



Weekly Market Summary

TABLE OF CONTENTS

Click Titles to Travel

Volume 2022, Issue 9, 03/04/2022

Market Overview

- Arkansas Weekly Livestock Auction Summary and Related Individual Market Sale Summaries, **Pages 3-7**
- Weekly Livestock, Poultry, and Grain Market Highlights, **Pages 8-9**
- Arkansas Daily Grain Report, **Page 10-12**
- National Weekly Rice Summary, **Pages 13-14**
- Food Price Outlook, **Pages 15-16**
- Agricultural Outlook Forum Presentation, **Pages 17-64**
- **Visualizing Markets, Pages 65-90**
- **Weekly Price Seasonal Report, Pages 91-98**
- Arkansas Crop Production, **Pages 99-103**
- StoneX: USDA WASDE Snapshot & Estimates, **Page 104**

Livestock, Poultry, and Dairy

- **Livestock, Poultry, & Dairy Information, Pages 105-162**
 - Cattle ASB Briefing
 - Livestock Supply and Demand Summary
 - Daily Livestock Report
 - **USDA Livestock, Dairy, and Poultry Outlook,**
 - USDA Cattle on Feed
 - Arkansas Chicken and Eggs
 - Arkansas Broiler Hatchery
 - USDA AMS National Retail Report on Chicken
 - Livestock, Dairy, and Poultry Monthly Outlook
 - Weekly Livestock Futures Trends

Field Crops

- Weekly Grain Futures Trends, **Page 162**
- Memphis Weekly Feed Report, **Page 163**
- 2020 Arkansas Cropland Data Layer, **Page 164**

- Deliverable Stocks of Grain Report, **Pages 165-171**
- **Rice Section, Pages 172-189**
 - Rice Ending Stocks
 - WASDE Rice Tables
 - Rice Supply and Use Charts
- **Peanut Section, Pages 190-191**
 - Peanut Prices
- USDA Grain S & D Summary, **Pages 192-193**
- **Export Sales Reports, Page 194-213**
- **Soybeans Section, Pages 214-232**
 - Historical State by State Bean Yields
 - Soybean Ending Stocks
 - WASDE Soybean Tables
 - Soybean Supply and Use Charts
- **Corn and Sorghum Section, Pages 233-252**
 - Historical State by State Corn Yields
 - Corn Ending Stocks
 - WASDE Coarse Grain Tables
 - Corn Supply and Use Charts
- **Wheat Section, Pages 253-271**
 - Wheat Ending Stocks
 - WASDE Wheat Tables
 - Wheat Supply and Use Charts
- **Cotton Section, Pages 272-287**
 - Cotton Ending Stocks
 - WASDE Cotton Tables
 - Cotton Supply and Use Charts
- **Sugar Section, Pages 288-290**
- **Fruit Movement and Price, Page 291**
- **Vegetable Movement and Price, Page 292**
- **Ethanol Fundamentals, Pages 293-295**
- **Export Inspections Reports, Pages 296-306**



Weather and Climate

- National Forecast Map Links, **Page 308**
- Drought Information, **Pages 309-312**
- National Forecasts Summary, **Pages 313-314**
- International Weather and Crop Outlook, **Pages 315-319**
- U.S. Annual Precipitation, **Page 320**
- **Forestry Section**, **Pages 321-329**
 - Lumber Prices
 - Arkansas Timber Report
 - Virginia Tech-USDA Forest Service Housing Commentary
 - Arkansas Forest

Featured

- **CFTC Reports**, **Pages 330-342**
- Archer Financial Services, **Pages 343-361**
- Energy Brief, **Pages 347-348**
- U.S. Bioenergy Statistics, **Page 349**
- farmdoc daily: Latest Articles, **Page 350**
- **USDA Agency Reports**, **Pages 351-353**

- Climate-Smart Commodities, **Page 354**
- Confronting the Wildfire Crisis, **Page 354**
- USDA Cover Crop Trends, **Page 356**
- Arkansas Field Crop Enterprise Budgets, **Page 357**
- USDA Catastrophic Assistance Resources & Programs, **Pages 358-361**
- **CoBank Articles**, **Pages 362-364**
- **Click Heading Links for Direct Report Link**
- **Click Archive for Historical Reports**
- **Click Here to subscribe to the Weekly Market Summary and other Department releases**
- **Click Link in Footer on Any Page to Return to Table of Contents**

COMMON SOURCES AND USEFUL LINKS

- [USDA Market News Database](#)
- [USDA National Agricultural Statistics Service](#)
- [USDA-NASS, Delta Regional Office](#)
- [USDA Foreign Agricultural Service](#)
- [USDA Economic Research Service](#)
- [USDA Economics, Statistics, and Market Information System](#)
- [Little Rock and National Weather Service](#)
- [WASDE Report](#) - USDA ERS
- [Secretary's WASDE Briefing](#)
- [Crop Production](#) - USDA NASS
- [Agricultural Statistics Board Crop Production Briefing](#)
- [Cotton: World Markets and Trade](#) - USDA FAS
- [Grains: World Markets and Trade](#) - USDA FAS
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- [Season Average Price Forecasts](#) - USDA ERS
- [Peanut Prices](#) - USDA NASS
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- [Oil Crops Outlook](#) - USDA ERS
- [Feed Outlook](#) - USDA ERS
- [Rice Outlook](#) - USDA ERS
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- [Livestock, Dairy, and Poultry Outlook](#) - USDA ERS
- [Sugar and Sweeteners Outlook](#) - USDA ERS
- [USDA Agricultural Baseline Projections](#)
- [Food and Agricultural Policy Research Institute](#)
- [The Agricultural & Food Policy Center](#)



ARKANSAS DEPARTMENT OF AGRICULTURE

Livestock Weighted Average Report for Week 02/25/2022 - 03/03/2022

LIVESTOCK SUMMARY

	Current Week	Last Reported (02/25/22-03/04/22)	Last Year
Total Receipts:	7323	1767	9727
Feeder Cattle:	6783(92.6%)	1250(70.7%)	9295(97.8%)
Slaughter Cattle:	426(5.8%)	320(18.1%)	289(3.0%)
Replacement Cattle:	114(1.6%)	197(11.1%)	143(1.5%)

Livestock Summary based on the data reported in the 9 related individual reports.

FEEDER CATTLE

STEERS - Medium and Large 1 (Per Cwt/ Actual Wt)

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	196	300-365	355	172-212	204
400-500	381	400-457	448	172.5-205	195
500-600	273	500-565	543	148-189	179
600-700	181	600-675	640	138-168	163
700-800	69	700-770	732	137-155	151
800-900	13	805-895	849	124-144	139

HEIFERS - Medium and Large 1 (Per Cwt/ Actual Wt)

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	186	300-395	356	142.5-174	168
400-500	429	400-475	455	142.5-172	166
500-600	288	500-561	543	135-154	156
600-700	113	600-665	636	128-145	144
700-800	9	705-780	748	130-142	135
800-900	7	864-864	864	133-133	133

SLAUGHTER CATTLE

Slaughter Cows - Average Dressing (Per Cwt / Actual Wt)

	Headcount	Avg Wt	Avg Price
Breakers	11	1370.7	79.6
Boners	43	1148.4	73.582
Lean	11	1054.3	65.93

Slaughter Bulls - Yield Grade 1-2, Average Dressing (Per Cwt / Actual Wt)

Bulls	27	1708.6	95.70
-------	----	--------	-------

REPLACEMENT CATTLE

Bred Cows - Medium and Large 1-2 (Per Cwt / Actual Wt)

Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	5	1202.67	72.477

Bred Cows - Medium and Large 1-2 (Per Head / Actual Wt)

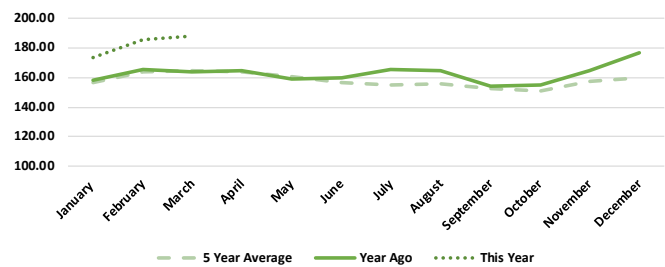
Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	6	1075	815.77

Cow-Calf Pairs - Medium and Large 1-2 (Per Family / Actual Wt)

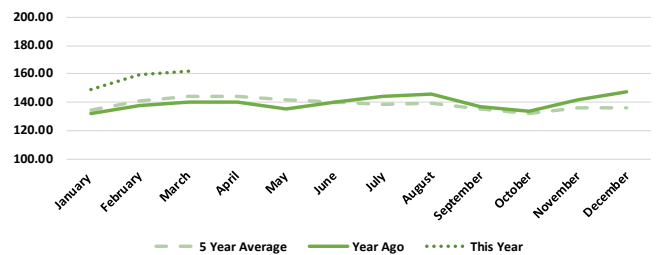
Age	Stage	Head	Avg Wt	Avg Price
2-8	O	9	1300.56	1130.8
2-8	ALL	---	---	---

FEEDER CATTLE PRICE AVERAGES OVER PAST 5 YEARS

Historical Feeder Steer Price Medium and Large 1 400-600 lbs.

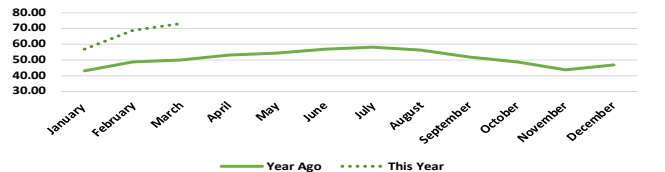


Historical Feeder Heifers Price Medium and Large 1 450-550 lbs.

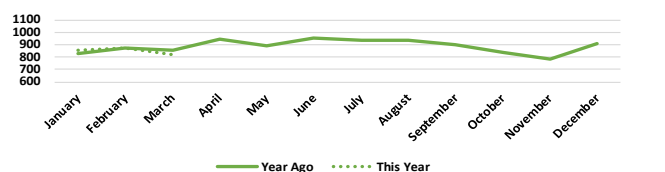


SLAUGHTER AND REPLACEMENT CATTLE PRICE AVERAGES

Historical Slaughter Cows Price Average Dressing - Breakers, Boners, Lean



Historical Replacement Cattle Price Bred Cows Medium and Large 1-2 Per Head





ARKANSAS DEPARTMENT OF AGRICULTURE

INDIVIDUAL WEEKLY SALES

Average Weight/Price Calculated For:

Steers and Heifers (Medium and Large 1)

Slaughter Bulls and Slaughter Cows (Yield Grade 1-2, Average Dressing, Per Cwt / Actual Wt)

Replacement Cattle (Medium and Large 1-2, Age <8 years)

*Bred Cows (Per Cwt / Actual Wt and Per Head / Actual Wt)

*Cow-Calf Pairs (Per Family / Actual Wt)

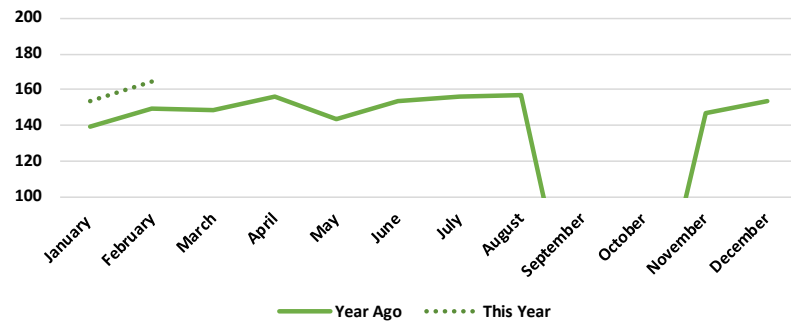
CLEBURNE COUNTY AUCTION – HEBER SPRINGS, AR

Sale on 02/28/2022 not reported.

Receipts: This Week (---) Week Ago (240)

<u>Feeder Cattle</u>		<u>Replacement Cattle</u>	
Steers		Bred Cows (Per Cwt)	
400-500 lbs	---	All Stages	---
500-600lbs	---	Bred Cows (Per Head)	
Heifers		All Stages	---
400-500 lbs	---	Cow-Calf Pairs	
500-600 lbs	---	Open	---
		All Stages	---
<u>Slaughter Cattle</u>		<u>Slaughter Bulls</u>	
Breaker	---	Bulls	---
Boner	---		
Lean	---		

Historical Heber Springs Cattle Price, Medium and Large 1 400-600 lbs



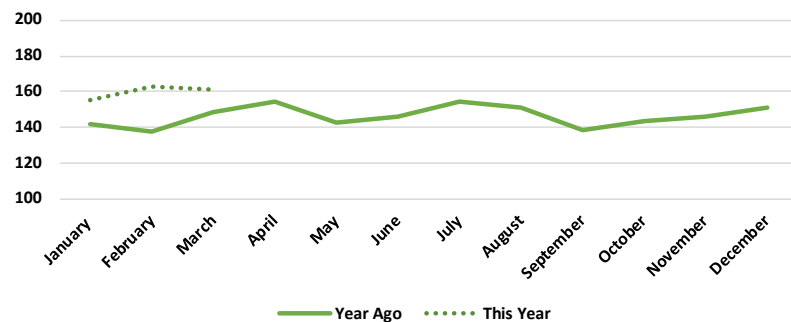
ARKANSAS CATTLE AUCTION LLC – SEARCY, AR

Sale occurred on 03/01/2022.

Receipts: This Week (1046) Week Ago (476)

<u>Feeder Cattle</u>			<u>Replacement Cattle</u>		
Steers			Bred Cows (Per Cwt)		
400-500 lbs	438 lbs	\$187.35	All Stages	1029 lbs	\$72.98
500-600lbs	535 lbs	\$168.04	Bred Cows (Per Head)		
Heifers			All Stages	1004 lbs	\$867.59
400-500 lbs	443 lbs	\$159.32	Cow-Calf Pairs		
500-600 lbs	547 lbs	\$145.98	Open	1050 lbs	\$1300
			All Stages	---	---
<u>Slaughter Cattle</u>			<u>Slaughter Bulls</u>		
Breaker	---	---	Bulls	1339 lbs	\$82.59
Boner	1065 lbs	\$70.1			
Lean	973 lbs	\$53.38			

Historical Searcy Cattle Price, Medium and Large 1 400-600 lbs



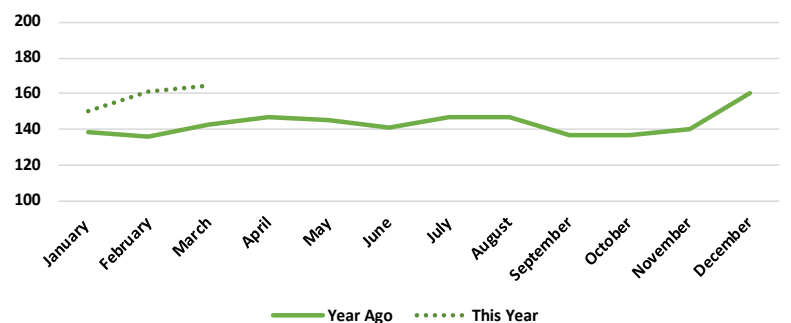
OUACHITA LIVESTOCK AUCTION – OLA, AR

Sale occurred on 03/01/2022.

Receipts: This Week (161) Week Ago (283)

<u>Feeder Cattle</u>			<u>Replacement Cattle</u>		
Steers			Bred Cows (Per Cwt)		
400-500 lbs	435 lbs	\$188.08	All Stages	1467 lbs	\$83
500-600lbs	548 lbs	\$170.15	Bred Cows (Per Head)		
Heifers			All Stages	1157 lbs	\$891.54
400-500 lbs	471 lbs	\$157.87	Cow-Calf Pairs		
500-600 lbs	550 lbs	\$149.73	Open	---	---
			All Stages	---	---
<u>Slaughter Cattle</u>			<u>Slaughter Bulls</u>		
Breaker	---	---	Bulls	1518 lbs	\$100.75
Boner	1069 lbs	\$72.74			
Lean	---	---			

Historical Ola Cattle Price, Medium and Large 1 400-600 lbs





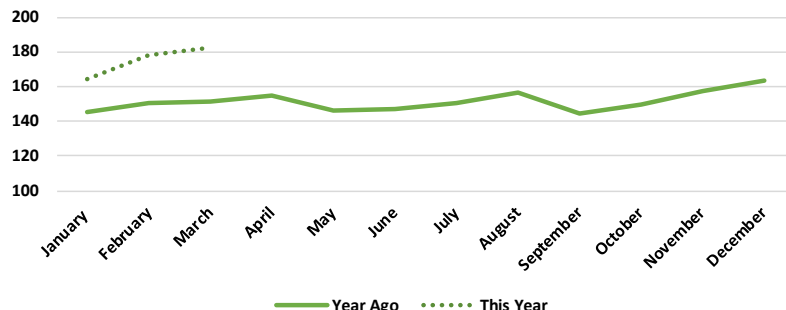
ARKANSAS LIVESTOCK – GREEN FOREST, AR

Sale occurred on 03/02/2022.

Receipts: This Week (1943) Week Ago (---)

<u>Feeder Cattle</u>			<u>Replacement Cattle</u>		
Steers			Bred Cows (Per Cwt)		
400-500 lbs	448 lbs	\$210.23	All Stages	---	---
500-600lbs	539 lbs	\$194.82	Bred Cows (Per Head)		
Heifers			All Stages	---	---
400-500 lbs	455 lbs	\$168.39	Cow-Calf Pairs		
500-600 lbs	539 lbs	\$161.57	Open	---	---
			All Stages	---	---
<u>Slaughter Cattle</u>			<u>Slaughter Bulls</u>		
Breaker	---	---	Bulls	---	---
Boner	---	---			
Lean	---	---			

Historical Green Forest Cattle Price, Medium and Large 1 400-600 lbs



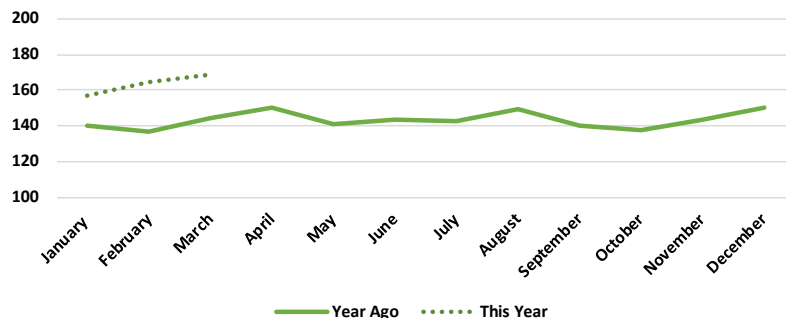
COUNTY LINE SALE – RATCLIFF, AR

Sale occurred on 03/02/2022.

Receipts: This Week (234) Week Ago (---)

<u>Feeder Cattle</u>			<u>Replacement Cattle</u>		
Steers			Bred Cows (Per Cwt)		
400-500 lbs	456 lbs	\$187.64	All Stages	---	---
500-600lbs	547 lbs	\$177.94	Bred Cows (Per Head)		
Heifers			All Stages	---	---
400-500 lbs	461 lbs	\$165.11	Cow-Calf Pairs		
500-600 lbs	538 lbs	\$161.16	Open	1000 lbs	\$900
			All Stages	---	---
<u>Slaughter Cattle</u>			<u>Slaughter Bulls</u>		
Breaker	1355 lbs	\$74.51	Bulls	2100 lbs	\$90
Boner	1270 lbs	\$68.19			
Lean	1133 lbs	\$70.23			

Historical Ratcliff Cattle Price, Medium and Large 1 400-600 lbs



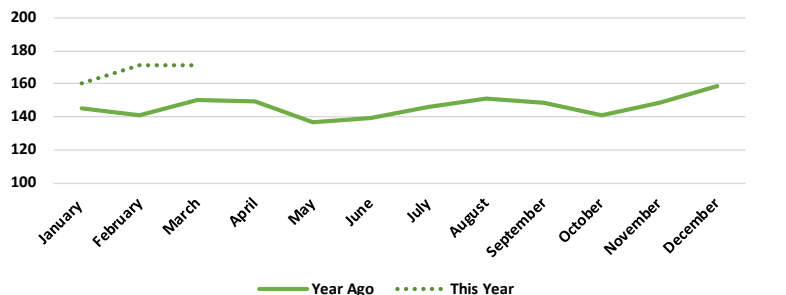
HOPE LIVESTOCK AUCTION – HOPE, AR

Sale occurred on 03/03/2022.

Receipts: This Week (1102) Week Ago (---)

<u>Feeder Cattle</u>			<u>Replacement Cattle</u>		
Steers			Bred Cows (Per Cwt)		
400-500 lbs	443 lbs	\$188.29	All Stages	---	---
500-600lbs	538 lbs	\$172.02	Bred Cows (Per Head)		
Heifers			All Stages	1157 lbs	\$1185.74
400-500 lbs	445 lbs	\$161.52	Cow-Calf Pairs		
500-600 lbs	550 lbs	\$147.86	Open	---	---
			All Stages	---	---
<u>Slaughter Cattle</u>			<u>Slaughter Bulls</u>		
Breaker	1470 lbs	\$79.44	Bulls	1752 lbs	\$94.61
Boner	1163 lbs	\$76.86			
Lean	1011 lbs	\$60.42			

Historical Hope Cattle Price, Medium and Large 1 400-600 lbs





ARKANSAS DEPARTMENT OF AGRICULTURE

I-40 LIVESTOCK – OZARK, AR

Sale occurred on 03/03/2022.

Receipts: This Week (730) Week Ago (---)

Feeder Cattle

Steers

400-500 lbs 453 lbs \$189.67
500-600 lbs 542 lbs \$182.02

Heifers

400-500 lbs 459 lbs \$173.57
500-600 lbs 541 lbs \$163.83

Slaughter Cattle

Breaker 1287 lbs \$84.85
Boner 1175 lbs \$80.02
Lean 1040 lbs \$77

Replacement Cattle

Bred Cows (Per Cwt)

All Stages 1145 lbs \$84

Bred Cows (Per Head)

All Stages 1213 lbs \$1201.31

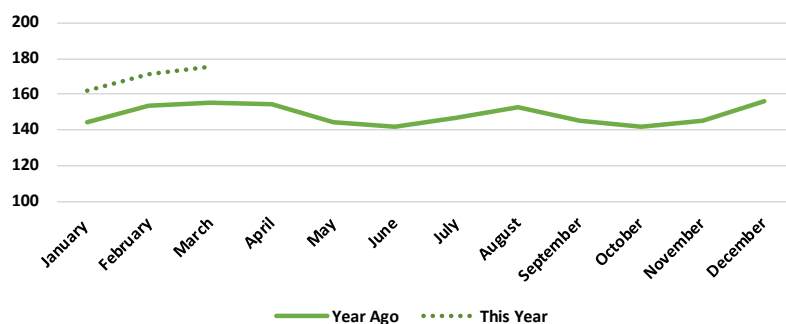
Cow-Calf Pairs

Open 1456 lbs \$1439.45
All Stages 1720 lbs \$1600

Slaughter Bulls

Bulls 1834 lbs \$110.57

Historical Ozark Cattle Price, Medium and Large 1 400-600 lbs



BENTON COUNTY SALE BARN – SILOAM SPRINGS, AR

Sale occurred on 03/03/2022.

Receipts: This Week (2107) Week Ago (---)

Feeder Cattle

Steers

400-500 lbs 459 lbs \$212.44
500-600 lbs 548 lbs \$190.91

Heifers

400-500 lbs 445 lbs \$175.35
500-600 lbs 531 lbs \$160.01

Slaughter Cattle

Breaker ---
Boner ---
Lean ---

Replacement Cattle

Bred Cows (Per Cwt)

All Stages ---

Bred Cows (Per Head)

All Stages ---

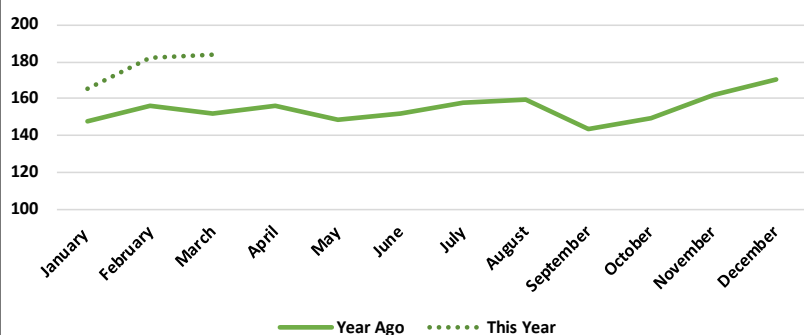
Cow-Calf Pairs

Open ---
All Stages ---

Slaughter Bulls

Bulls ---

Historical Siloam Springs Cattle Price, Medium and Large 1 400-600 lbs



ASH FLAT LIVESTOCK AUCTION – ASH FLAT, AR

Sale on 02/25/2022 not reported.

Receipts: This Week (---) Week Ago (768)

Feeder Cattle

Steers

400-500 lbs ---
500-600 lbs ---

Heifers

400-500 lbs ---
500-600 lbs ---

Slaughter Cattle

Breaker ---
Boner ---
Lean ---

Replacement Cattle

Bred Cows (Per Cwt)

All Stages ---

Bred Cows (Per Head)

All Stages ---

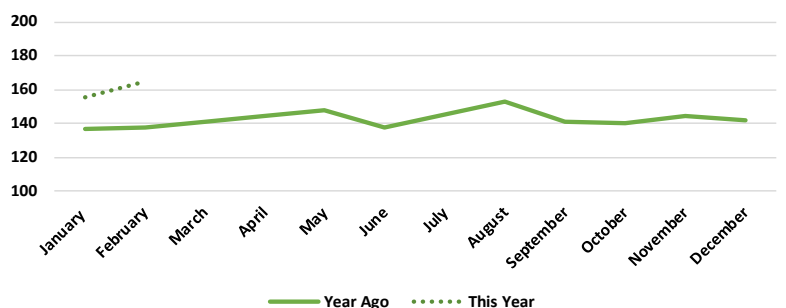
Cow-Calf Pairs

Open ---
All Stages ---

Slaughter Bulls

Bulls ---

Historical Ash Flat Cattle Price, Medium and Large 1 400-600 lbs





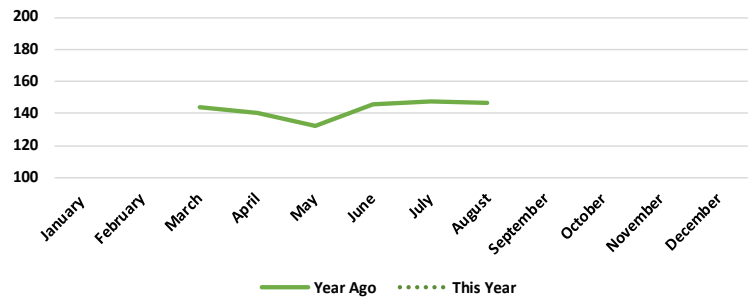
CATTLEMENS LIVESTOCK AUCTION - GLENWOOD, AR

Sale on 03/03/2022 not reported.

Receipts: This Week (---) Week Ago (---)

<u>Feeder Cattle</u>		<u>Replacement Cattle</u>	
Steers		Bred Cows (Per Cwt)	
400-500 lbs	---	All Stages	---
500-600 lbs	---	Bred Cows (Per Head)	
Heifers		All Stages	---
400-500 lbs	---	Cow-Calf Pairs	
500-600 lbs	---	Open	---
		All Stages	---
<u>Slaughter Cattle</u>		<u>Slaughter Bulls</u>	
Breaker	---	Bulls	---
Boner	---		
Lean	---		

Historical Glenwood Cattle Price, Medium and Large 1 400-600 lbs





ARKANSAS DEPARTMENT OF AGRICULTURE

USDA AMS - Weekly Livestock, Poultry and Grain Market Highlights

ARCHIVE

USDA Weekly Livestock, Poultry & Grain Market Highlights February 28, 2022

Hogs and Pork

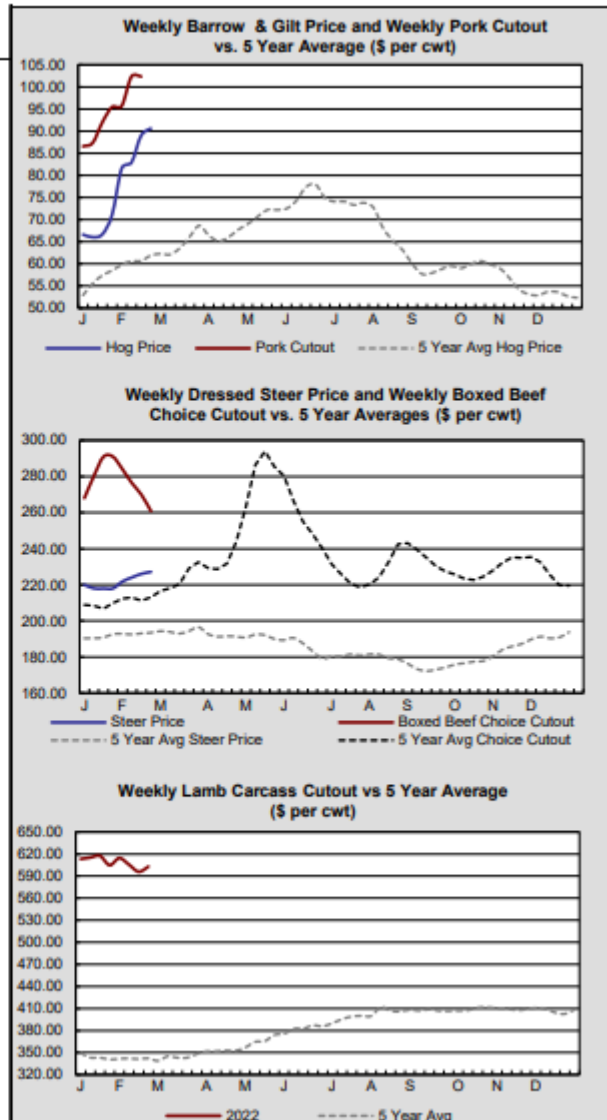
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts (\$/cwt)	90.61	1.8%	20.0%
Pork Carcass Cutout FOB Plant (\$/cwt)	111.08	8.5%	19.2%
Segregated Early Weaned (SEW) Feeder Pigs (\$/head)	86.17	-3.9%	29.3%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	287.5	-0.4%	0.2%
Est. Hog Slaughter	2,507,000	0.4%	-5.4%
YTD Est. Hog Slaughter	19,838,000	N/A	-8.0%
Est. Pork Production (mil lbs)	548.2	-0.1%	-4.7%
YTD Est. Pork Production (mil lbs)	4,337.6	N/A	-8.1%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB (\$/cwt)	143.22	0.6%	25.6%
Dressed Wtd Avg Steer Price, 5 Area Del (\$/cwt)	227.13	0.5%	25.1%
Boxed Beef Cutout, Choice (\$/cwt)	260.82	-3.4%	8.5%
Boxed Beef Cutout, Select (\$/cwt)	258.88	-2.7%	12.7%
Boxed Beef, Choice/Select Spread (\$/cwt)	1.94	-1.92	-8.69
By-Product Drop Value, Steer (\$/cwt live)	14.04	0.2%	44.0%
CME Feeder Cattle Index (\$/cwt)	14.03	-91.3%	-89.9%
Est. Cattle Slaughter	647,000	-2.0%	-2.7%
YTD Est. Cattle Slaughter	5,143,000	N/A	-0.4%
Est. Beef Production (mil lbs)	544.7	-2.1%	-1.0%
YTD Est. Beef Production (mil lbs)	4,321.1	N/A	-0.5%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price (\$/cwt)	220.05	-3.0%	34.7%
Lamb Carcass Cutout (\$/cwt)	603.00	1.2%	50.2%
Est. Sheep Slaughter	28,000	0.0%	-24.3%
YTD Est. Sheep Slaughter	240,000	N/A	-15.2%
Est. Lamb Production (mil lbs)	1.8	-5.3%	-30.8%
YTD Est. Lamb Production (mil lbs)	15.9	N/A	-16.8%
Veal Carcass Wtd Avg Packer & Non-Packer Owned (\$/cwt)	373.38	-0.2%	26.8%



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](#)
[LSWLPGrMktHighlight](#)



ARKANSAS DEPARTMENT OF AGRICULTURE



Weekly Livestock, Poultry & Grain Market Highlights February 28, 2022

Grain

	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price (\$/bu)	6.4600	0.8%	18.8%
Central Illinois Avg Soybean Price (\$/bu)	15.7300	-0.6%	12.8%
Central Illinois 48% Soybean Meal, Rail (\$/ton)	459.80	0.0%	9.0%
Hard Red Winter Wheat Truck to Kansas City (\$/bu)	9.0788	6.3%	38.9%
Dark Northern Spring Wheat, 14%, MN, Rail (\$/bu)	11.4025	3.6%	50.3%
Soft White Wheat Portland (\$/bu)	10.9438	0.1%	49.9%
Sorghum, Kansas City, Truck (\$/bu)	6.8975	5.6%	6.3%

Broilers

Nat'l Delivered Whole Body Price (cents/lb)	128.20	2.4%	54.4%
Est. Young Chicken Slaughter - Current Week (000's)	159,143	-0.1%	N/A
Actual Slaughter of Young Chickens (000's)	166,031	-1.6%	73.1%
YTD Actual Slaughter of Young Chickens (000's)	1,292,621	N/A	4.6%
Actual RTC Pounds of Young Chickens (000's)	813,884	0.7%	77.5%
YTD RTC Pounds of Young Chickens (000's)	6,261,142	N/A	5.0%

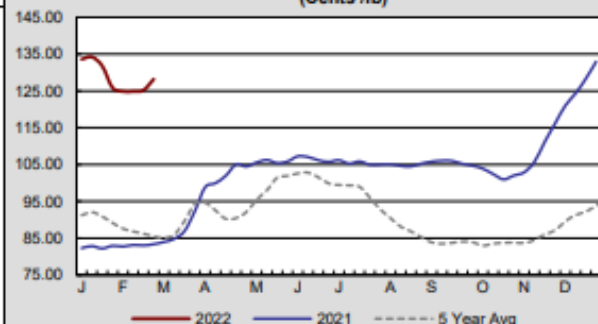
Turkeys

Nat'l FOB Frozen 8-16 lb. Hens, Wtd Avg Prices, cents/lb	132.79	-0.1%	19.2%
Actual Slaughter of Turkeys (000's)	4,074	6.1%	40.0%
YTD Actual Slaughter of Turkeys (000's)	28,176	N/A	-1.2%
Actual RTC Pounds of Turkeys (000's)	105,723	0.9%	29.1%
YTD RTC Pounds of Turkeys (000's)	754,586	N/A	-2.2%

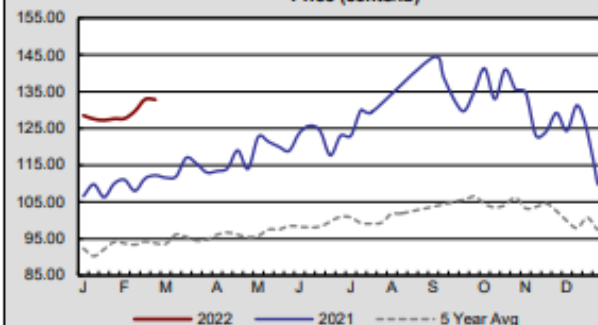
Eggs

Combined Regional Large Eggs (cents/dozen)	163.74	-9.4%	36.3%
National Shell Egg Inventory (30 doz. Cases/000's)	1634.5	2.7%	N/A
Shell Egg Demand Indicator (SEDI)	8.30	0.00	9.80
Central States Breaking Stock Av. Price (cents/dozen)	87.50	6.1%	54.9%
National Breaking Stock Inventory (30 doz. Cases/000's)	310.5	5.4%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,535,434	3.1%	12.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	10,749,644	N/A	8.8%

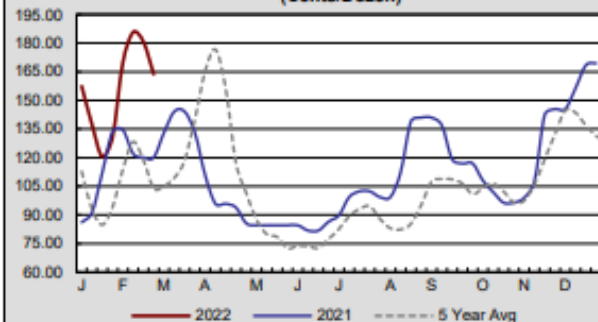
Weekly National Broiler Whole Body Delivered Price
(Cents /lb)



Weekly National Frozen Whole Body Hen Turkey FOB
Price (cents/lb)



Weekly Combined Regional Large Egg Price
(Cents/Dozen)



Source: [USDA AMS Livestock, Poultry & Grain Market News Portal](#)
[LSWLPGMktHighlight](#)



ARKANSAS DEPARTMENT OF AGRICULTURE

ARKANSAS DAILY GRAIN REPORT

[ARCHIVE](#)

US #2 Yellow Corn (Bulk)

Country Elevators - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Basis (C/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>
Mississippi River									
Elaine, AR	Bid	60.00K	UP 8.00	8.0775	UP 0.3075	8.0775	5.6250	DLVD-T	Current
Elaine, AR	Bid	-5.00U	DN 3.00	6.2675	UP 0.0125	6.2675		DLVD-T	Aug - Sep New Crop
Helena, AR	Bid	-5.00U	DN 3.00	6.2675	UP 0.0125	6.2675		DLVD-T	Aug - Sep New Crop
Osceola, AR	Bid	40.00K	DN 12.00	7.8775	UP 0.1075	7.8775	5.6450	DLVD-T	Current
Osceola, AR	Bid	-3.00U	UP 4.00	6.2875	UP 0.0825	6.2875	5.0475	DLVD-T	Aug - Sep New Crop
West Memphis, AR	Bid	45.00K	DN 5.00	7.9275	UP 0.1775	7.9275	5.7250	DLVD-T	Current
West Memphis, AR	Bid	0.00U	UNCH	6.3175	UP 0.0425	6.3175	5.0575	DLVD-T	Aug - Sep New Crop

Mills and Processors - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Basis (C/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>
North Little Rock, AR	Bid	10.00K	UNCH	7.5775	UP 0.2275	7.5775	5.4250	DLVD-T	Current



ARKANSAS DEPARTMENT OF AGRICULTURE

US #1 Soybeans (Bulk)

Country Elevators - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Basis (¢/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>
East									
Jonesboro, AR	Bid	-24.00K	UNCH	16.4375	UP 0.0475	16.4375		DLVD-T	Current
Jonesboro, AR	Bid	-18.00X	UNCH	14.3600	UP 0.0150	14.3600		DLVD-T	Oct - Nov New Crop
Pendleton, AR	Bid	0.00K	UNCH	16.6775	UP 0.0475	16.6775		DLVD-T	Current
Pendleton, AR	Bid	0.00X	UNCH	14.5400	UP 0.0150	14.5400		DLVD-T	Oct - Nov New Crop
Wheatley, AR	Bid	-13.00K	UNCH	16.5475	UP 0.0475	16.5475		DLVD-T	Current
Wheatley, AR	Bid	-4.00X	UNCH	14.5000	UP 0.0150	14.5000		DLVD-T	Oct - Nov New Crop
Wynne, AR	Bid	-3.00K	DN 6.00	16.6475	DN 0.0125	16.6475	13.9050	DLVD-T	Current
Wynne, AR	Bid	-15.00X	UNCH	14.3900	UP 0.0150	14.3900		DLVD-T	Oct - Nov
Arkansas River									
Des Arc, AR	Bid	-10.00K	UNCH	16.5775	UP 0.0475	16.5775		DLVD-T	Current
Des Arc, AR	Bid	-9.00X	UNCH	14.4500	UP 0.0150	14.4500		DLVD-T	Oct - Nov New Crop
Mississippi River									
Elaine, AR	Bid	48.00K	DN 2.00	17.1575	UP 0.0275	17.1575	14.3850	DLVD-T	Current
Elaine, AR	Bid	34.00X	UP 2.00	14.8800	UP 0.0350	14.8800		DLVD-T	Oct - Nov New Crop
Helena, AR	Bid	34.00X	UP 2.00	14.8800	UP 0.0350	14.8800		DLVD-T	Oct - Nov New Crop
Osceola, AR	Bid	30.00K	DN 23.00	16.9775	DN 0.1825	16.9775	14.3750	DLVD-T	Current
Osceola, AR	Bid	23.00X	DN 3.00	14.7700	DN 0.0150	14.7700		DLVD-T	Oct - Nov New Crop
West Memphis, AR	Bid	40.00K	DN 10.00	17.0775	DN 0.0525	17.0775	14.4450	DLVD-T	Current
West Memphis, AR	Bid	30.00X	UNCH	14.8400	UP 0.0150	14.8400		DLVD-T	Oct - Nov New Crop

Mills and Processors - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Basis (¢/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>
North Little Rock, AR	Bid	10.00K	UNCH	16.7775	UP 0.0475	16.7775	14.2050	DLVD-T	Current
North Little Rock, AR	Bid	0.00X	UNCH	14.5400	UP 0.0150	14.5400	12.3050	DLVD-T	Oct - Nov New Crop
Stuttgart, AR	Bid	0.00K	UNCH	16.6775	UP 0.0475	16.6775		DLVD-T	Current
Stuttgart, AR	Bid	0.00X	UNCH	14.5400	UP 0.0150	14.5400		DLVD-T	Oct - Nov New Crop



ARKANSAS DEPARTMENT OF AGRICULTURE

US #2 Soft Red Winter Wheat (Bulk)

Country Elevators - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Protein</u>	<u>Basis (C/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>	
Mississippi River											
Elaine, AR	Bid	Ordinary	-48.00N	DN 56.00	10.6825	UP 0.1900	10.6825	6.6100	DLVD-T	Jun - Jul	New Crop
Helena, AR	Bid	Ordinary	-48.00N	DN 56.00	10.6825	UP 0.1900	10.6825		DLVD-T	Jun - Jul	New Crop
West Memphis, AR	Bid	Ordinary	-55.00N	DN 43.00	10.6125	UP 0.3200	10.6125	6.6100	DLVD-T	Jun - Jul	New Crop

Mills and Processors - Conventional

<u>Region/Location</u>	<u>Sale Type</u>	<u>Protein</u>	<u>Basis (C/Bu)</u>	<u>Basis Change</u>	<u>Price(\$/Bu)</u>	<u>Price Change</u>	<u>Average</u>	<u>Year Ago</u>	<u>Freight</u>	<u>Delivery</u>	
North Little Rock, AR	Bid	Ordinary	-25.00N	UNCH	10.9125	UP 0.7500	10.9125	6.4100	DLVD-T	Jun - Jul	New Crop



ARKANSAS DEPARTMENT OF AGRICULTURE

National Weekly Rice Summary – Archive

(Arkansas-Louisiana-Texas-California)

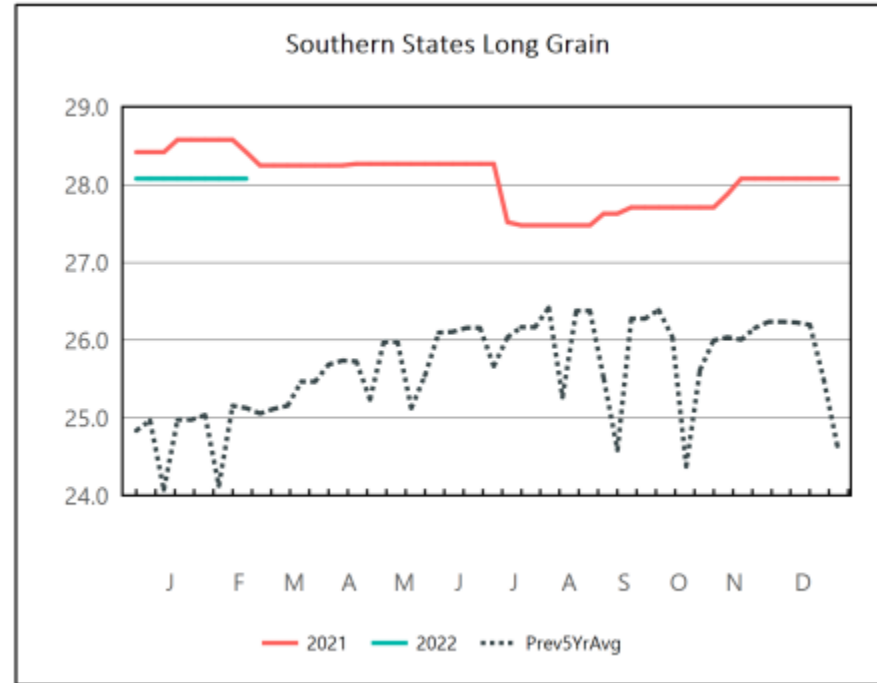
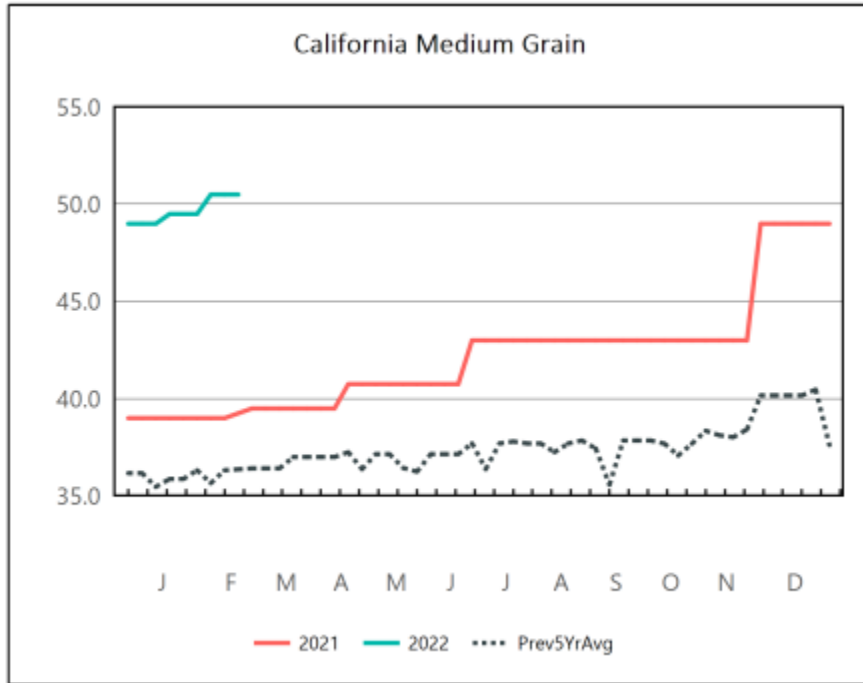
Domestic Trend

In the south, long and medium grain milled rice steady. Parboiled prices steady. Second heads and Brewers steady. Rice by-products: Rice Bran, Millfeed and Rice Hulls steady.

In California, medium grain milled rice steady. Second heads and Brewers steady. Rice by-products: Rice Bran and rice hulls steady.

2/28/2022					3/1/2021			
	Arkansas	Texas	Louisiana	California	Arkansas	Texas	Louisiana	California
MILLED RICE								
Long white	27.00 - 28.50	26.00 - 29.25	29.50 - 29.50	-----	26.25 - 28.50	29.25 - 31.00	28.50 - 28.50	-----
Long brown	28.00 - 30.00	31.25 - 31.25	-----	-----	27.50 - 29.75	31.25 - 31.25	-----	-----
Medium white	33.00 - 35.00	-----	32.50 - 32.50	49.00 - 52.00	32.00 - 32.50	-----	31.50 - 31.50	38.00 - 40.50
Medium brown	-----	-----	-----	49.00 - 52.00	-----	-----	-----	38.50 - 41.00
Short white	-----	-----	-----	-----	-----	-----	-----	-----
Parboiled	30.00 - 32.50	35.00 - 35.00	-----	-----	29.50 - 31.50	35.00 - 35.00	-----	-----
Second heads	20.50 - 23.00	18.75 - 20.00	19.50 - 19.50	20.00 - 27.00	20.00 - 22.50	16.50 - 20.00	17.50 - 17.50	17.00 - 19.00
Brewers	20.00 - 21.00	18.50 - 18.75	17.50 - 17.50	18.00 - 20.00	17.75 - 20.50	15.50 - 20.00	16.00 - 16.00	14.00 - 17.00
Rice by-products (spot prices, dollars per short ton, fob mills).								
Rice fat bran	130.00 - 150.00	125.00 - 130.00	195.00 - 195.00	185.00 - 210.00	115.00 - 130.00	120.00 - 130.00	140.00 - 140.00	140.00 - 170.00
Rice millfeed	-----	45.00	-----	-----	-----	40.00	-----	-----
Rice hulls (Whole)	5.00 - 10.00	5.00 - 5.00	-----	5.00 - 6.00	5.00 - 5.00	5.00 - 5.00	-----	3.00 - 5.00
Rice hulls (Ground)	8.00 - 15.00	-----	-----	-----	20.00 - 20.00	-----	-----	-----

Domestic shipment: Offers, fob mills, milled rice, spot prices, dollars per cwt, bagged. (All milled rice grade No 2 not to exceed 4 percent broken, except California grade No 1. All second heads grade No 4 or better, second head and brewers are bulk.)





ARKANSAS DEPARTMENT OF AGRICULTURE

Food Price Outlook

Producer Price Index: 2019 through 2022 - Last Updated: 2/25/2022 Next Updated: 3/25/2022

Changes in Producer Price Indexes, 2019 through 2022

Producer Price Index item	Month-to-month December 2021 to January 2022	Year-over-year January 2021 to January 2022	Year-to-date avg. 2021 to avg. 2022	Annual 2019	Annual 2020	Annual 2021	20-year historical average	Forecast range ¹ 2022
	Percent change	Percent change	Percent change	Percent change	Percent change	Percent change	Percent change	Percent change
Unprocessed foodstuffs and feedstuffs	0.2	23.1	8.4	0.9	-4.1	25.0	3.8	NA
Processed foods and feeds	2.2	15.6	5.4	0.5	1.8	12.1	3.5	NA
Finished consumer foods	1.2	12.7	5.7	2.0	1.4	6.3	2.5	NA
Farm-level cattle	0.4	22.8	9.3	-0.8	-4.9	11.2	3.2	7.5 to 10.5 (+)
Wholesale beef	4.9	43.9	3.1	2.0	2.4	25.5	4.5	4.5 to 7.5 (+)
Wholesale pork	-4.3	3.3	-9.3	4.6	2.6	16.7	2.4	0.0 to 3.0 (-)
Wholesale poultry	3.1	26.6	8.6	1.5	-0.5	20.4	2.5	4.0 to 7.0 (+)
Farm-level eggs	-13.8	60.7	19.4	-34.0	11.0	17.1	6.9	2.0 to 5.0
Farm-level milk	-9.6	12.6	5.4	15.0	-4.4	0.9	2.7	0.0 to 3.0
Wholesale dairy	2.9	12.3	8.3	4.7	0.3	1.8	2.1	4.0 to 7.0
Farm-level soybeans	10.3	-3.2	-0.4	-5.5	10.2	47.2	7.6	-1.5 to 1.5
Wholesale fats and oils	3.8	41.9	13.4	-4.3	2.4	40.1	7.2	2.0 to 5.0
Farm-level fruits	3.9	9.1	12.4	-6.1	2.0	5.3	2.4	1.0 to 4.0 (+)
Farm-level vegetables	-3.4	8.0	17.9	13.0	3.5	-6.6	3.6	0.0 to 3.0 (-)
Farm-level wheat	-3.2	38.9	18.3	-8.0	7.5	44.5	6.9	1.0 to 4.0
Wholesale wheat flour	-1.7	25.1	11.3	-2.2	1.1	19.2	4.6	0.0 to 3.0



ARKANSAS DEPARTMENT OF AGRICULTURE

Consumer Price Index: 2019 through 2022

Changes in Consumer Price Indexes for food, 2019 through 2022

Consumer Price Index item	Relative importance ¹	Month-to-month December 2021 to January 2022	Year-over-year January 2021 to January 2022	Year-to-date avg. 2021 to avg. 2022	Annual 2019	Annual 2020	Annual 2021	20-year historical average	Forecast range ² 2022
	<i>Percent</i>	<i>Percent change</i>	<i>Percent change</i>	<i>Percent change</i>	<i>Percent change</i>	<i>Percent change</i>	<i>Percent change</i>	<i>Percent change</i>	<i>Percent change</i>
All food	100.0	1.0	7.0	4.3	1.9	3.4	3.9	2.4	2.5 to 3.5 (+)
Food away from home	44.7	0.7	6.4	4.0	3.1	3.4	4.5	2.9	4.0 to 5.0 (+)
Food at home	55.3	1.2	7.4	4.6	0.9	3.5	3.5	2.0	2.0 to 3.0 (+)
Meats, poultry, and fish	12.4	0.2	12.2	5.4	1.0	6.3	6.8	2.9	2.5 to 3.5
Meats	8.0	-0.3	13.6	5.4	1.3	7.4	7.7	3.2	3.0 to 4.0
Beef and veal	3.8	-1.3	16.0	5.0	1.6	9.6	9.3	4.4	3.0 to 4.0
Pork	2.5	0.1	14.1	5.2	1.2	6.3	8.6	2.2	3.0 to 4.0
Other meats	1.6	1.4	8.2	6.6	0.9	4.4	2.9	2.2	1.0 to 2.0
Poultry	2.4	0.8	9.8	5.1	-0.3	5.6	5.1	2.3	2.0 to 3.0
Fish and seafood	2.0	1.3	9.6	5.9	1.6	3.3	5.4	2.7	3.5 to 4.5 (+)
Eggs	0.7	2.0	13.1	7.3	-10.0	4.3	4.5	3.2	-0.5 to 0.5
Dairy products	5.4	1.4	3.1	3.1	1.0	4.4	1.4	1.7	2.5 to 3.5 (+)
Fats and oils	1.6	3.3	10.7	6.8	-0.7	1.3	4.6	2.3	3.0 to 4.0 (+)
Fruits and vegetables	9.4	1.7	5.6	4.0	1.0	1.4	3.3	2.0	1.5 to 2.5
Fresh fruits and vegetables	7.4	1.7	5.6	4.1	1.0	0.8	3.3	2.0	1.5 to 2.5
Fresh fruits	3.8	2.3	8.2	4.9	-1.4	-0.8	5.5	1.8	2.0 to 3.0 (+)
Fresh vegetables	3.5	1.1	2.8	3.2	3.8	2.6	1.1	2.1	1.5 to 2.5
Processed fruits and vegetables	2.0	1.7	5.7	3.7	1.1	3.5	2.9	2.2	2.5 to 3.5 (+)
Sugar and sweets	1.9	1.6	5.4	4.6	2.0	3.3	3.0	2.1	2.0 to 3.0
Cereals and bakery products	7.0	1.7	6.8	4.6	1.4	2.2	2.3	2.1	2.0 to 3.0 (+)
Nonalcoholic beverages	6.6	1.1	5.0	3.8	1.9	3.6	2.8	1.4	1.5 to 2.5 (+)
Other foods	10.4	1.0	7.3	4.8	0.3	3.1	2.2	1.5	1.5 to 2.5 (+)

The Outlook for U.S. Agriculture – 2022

New Paths to Sustainability and Productivity Growth

U.S. Department of Agriculture
98th Agricultural Outlook Forum
Virtual Event February 24-25, 2022

Welcome to the 98th annual Agricultural Outlook Forum (AOF). Building on our success last year, this is the second Forum to be held virtually, but I'm thrilled to be giving this speech not from my home, or my USDA office, but live and in person from the patio here at USDA's Whitten Building in Washington, DC. As the Deputy Secretary indicated, we have a fantastic program for you again this year. Secretary Vilsack is here, of course, and will provide his own remarks following the outlook. We are excited once again to have such a broad audience from across the globe tuning in to hear about the latest activities at USDA and the outlook for commodity markets and the agricultural economy.

As we learned last year, going virtual has many benefits, especially bringing together a much larger group of participants. Last year, registrations were nearly triple our typical in-person attendance, and this year registration is even higher, coming from all 50 states and 90 countries around the world. This format allows us to come together from home, office, farm or ranch without the need, or expense, of travel to DC and allows us to have a broader and more wide-reaching discussion.

We are excited to welcome you all to discuss those issues of importance to agriculture as well as hear about the exciting things happening at USDA. Our conference organizers have done a great job in modeling this virtual experience as closely as possible to an in-person event, including many opportunities for professional networking, sidebar conversations, speaker Q&As, and an "Exhibit Hall" to highlight the activities at individual USDA agencies.

The theme of this year's Ag Outlook Forum is "New Paths to Sustainability and Productivity Growth" and if we learned anything from the past two years of economic upheaval during the pandemic, productivity growth along the entire food production chain is critical for feeding a growing world and maintaining an abundant and affordable food supply. We also know that resources are finite and must be used in ways that do not burden future generations with higher costs, reduced output, or a blemished environment. Climate change might be among the biggest challenges facing the world today, and we see growing opportunities for agriculture to play important roles meeting this challenge by reducing fossil fuel use, reducing the carbon intensity of food production, and even sequestering carbon. We have sessions throughout the next two days highlighting these issues and the new and emerging technologies that will keep us on a sustainable path to feeding the world. We'll kick off this discussion with the Plenary panel later this morning where several industry leaders will discuss how they are meeting these global challenges in ways that are profitable, responsive to the consumer, and often challenge conventional wisdom.

The Forum brings together experts from across food and agriculture to share their expertise and experiences on issues critical to agriculture. And of course, true to the long history of the Forum, we also provide USDA's latest perspective on markets, including the outlook for Farm Income, Food Prices, and the Crop and Livestock sectors as we start thinking about acreage, prices, and supply and demand conditions for the new year. Risk and uncertainty have always been fundamental characteristics of farming, and few other industries are as vulnerable to the vagaries of the weather or the possible long-term effects of climate change. Prices do a great job of allocating acreage across different crops, determining trade flows, and driving investment decisions, but weather always has the final say on production and can quickly change the market outlook from one of abundant supplies to one of tight stocks and rising prices.

The 2021 growing season started with a sense of optimism as the planting season progressed rapidly under good conditions, prices had rebounded strongly from the lows reached early in the pandemic, and international demand was strong, led by China's demand for corn, soybeans, pork, and more recently beef. But sharp regional differences in weather patterns complicated the outlook. While much of the eastern part of the country received ample rains, the western states suffered under severe drought and blazing temperatures. In the northern Plains, a dry spring extended through the growing season to become one of the driest years on record. Crop yields suffered, and the spring wheat harvest was the smallest in decades. California's ag industry was hit hard by what we now call a "megadrought," putting irrigation supplies under severe stress and furthering the discussion on difficult choices about water use in the West and how its allocated within agriculture and across different users.

We enter 2022 also with a sense of optimism but amid continued uncertainty. Economies are rapidly reopening, economic growth is strong, Covid cases are declining, and everyone is eager to return to a sense of normal. In agriculture, crop and livestock prices are strong, some are at or near record highs, and the farm sector enters the new year in good financial health with a strong cash position and solid balance sheet. But like most industries, the farm sector is also facing rising costs including much higher prices for fertilizer and fuel, along with supply chain constraints that continue to put many inputs and repair parts in short supply. Labor is also in short supply. But U.S. agriculture is resilient and innovative, and these challenges only highlight the need for continued productivity growth to maintain the abundant and affordable food supply we so easily take for granted.

Following my presentation, Secretary Vilsack will speak to us about USDA's efforts to support a vibrant and thriving agriculture sector, and he will also have a frank and inquisitive discussion with one of the leading U.S. experts on China. Given the outsized role that China now plays in global agriculture commodity demand, and as one of the leading markets for U.S. ag products, this will be an important opportunity to learn about U.S.-China trade relations from the perspective of China's political leadership, and what this might mean for future trade patterns between the world's largest economies. We will then wrap up the morning session with our Plenary Panel of distinguished industry speakers discussing market opportunities for climate smart, sustainable agriculture commodities and practices.

I'd now like to turn to the economic outlook for U.S. agriculture. When discussing the outlook for the sector, this year it seems even more important than most to acknowledge the continued uncertainty as we emerge from the impacts of the pandemic and the market looks for further direction. The U.S. economy remains strong

Let's start with some observations about the global economy. The economic rebound since the early days of the pandemic has been truly remarkable, carried by strong consumer spending on goods even as demand for services remained depressed as people delayed vacations, travel and generally avoided crowded situations. Domestic demand in the U.S. food sector was very strong in 2021. Total U.S. real food at home and food away from home expenditures bounced back significantly, up 14% relative to last year (after adjusting for inflation). The increased demand was not just recovery from the 2020 pandemic year but reflects strong growth above the pre-pandemic trend. More recently, spending on leisure and hospitality services has also rebounded, notwithstanding periodic slowdowns as new Covid-19 variants emerged. Unemployment rates have plummeted, falling back to pre-pandemic levels as many businesses now struggle to find sufficient help to maintain output. In normal times, low unemployment, high income, and strong consumer demand would be unequivocally positive to the U.S. economy, but in the current environment emerging from a pandemic it has put tremendous pressure on supply chains and created inflationary pressures we haven't seen in decades. In addition, there have been some recent signs of softening of food retail demand, raising the possibility of weaker 2022 food expenditures.

Recent data on consumer prices indicate annual U.S. inflation running at about 7.5%, including food price inflation of about 7.0%. The drivers of these rising prices are extremely complex, including strong domestic and foreign demand, labor challenges, short-term supply chain constraints as well as geopolitical uncertainties that are driving up the prices of energy and raw materials, directly impacting the production costs of many goods. Additionally, weather-related agricultural production shortfalls in many parts of the world put upward pressure on commodity and food prices, but these can quickly turn around as production rebounds and supplies as replenished the following season. In the first part of 2021, food price inflation was most heavily concentrated in meat products, this has since broadened out across the food sector with bakery, cereals, horticulture, dairy, packaged and processed food items experiencing very significantly levels of inflation in the last quarter. How much these factors influence future prices and inflation remains an open question, as central banks worldwide look to tighten monetary policy in response to the above-target inflation rates.

Expectations of tighter U.S. monetary policy to tackle inflation have already led to higher interest rates, especially in shorter-duration U.S. Treasury notes. Interest rates on 5-year US Treasury notes have increased more than one-and-a-quarter points from a year ago (from 0.55% to 1.82%), while long term rates have remained relatively stable, causing the yield curve to flatten. Higher interest rates in the U.S. have helped support a strengthening of the U.S. dollar during the second half of 2021. The nominal U.S. dollar broad exchange rate index was up 3% in January from a year ago, but the outlook is uncertain as foreign central banks manage their own monetary policy in efforts to address rising prices and currency swings. Since the value of the dollar can have implications for U.S. agricultural trade, let's turn to the most recent outlook for U.S. agricultural exports and imports.

Record Exports Boosted by Strong Commodity Prices but Lingering Uncertainties

Fiscal Year (FY) 2021 ended with record exports (\$172.2B) based on very strong commodity prices and record exports supported by the U.S.-China Phase One Agreement. FY2022 is looking to also be a record year. This strength is reflected in USDA's revised forecast for U.S. agricultural trade in FY 2022, which was released today with exports now forecast at a record \$183.5 billion, or an increase of over \$11.3 billion from FY 2021.

FY2022 agricultural exports will continue to be bolstered by strong commodity prices. Export prices for key commodities such as soybeans, wheat, cotton, and beef products are all up significantly from FY 2021, while projected export volumes are down in aggregate. Export growth is expected to be strongest in North America. USDA forecasts a record \$27.0 billion to Mexico (an increase from \$23.9 billion)—this will make it the second largest market behind China, reflecting surging exports of corn, soybeans, dairy, and pork products and a recovering economy. U.S. exports to Canada are expected to be strong, \$26.0 billion, largely driven by strong performance of corn and ethanol. Another record year is forecast for export to China, \$36.0 billion, driven in part by adverse weather conditions in South America, which is reducing global soybean supplies and supporting China demand. While China pork demand has softened on recovering pig herds, the losses are more than made up on extremely strong beef and poultry demand that surged in 2021, which is expected to continue through 2022.

However, U.S. agricultural exports face some headwinds. For instance, containerized shipping, which makes up more 35% of the value of U.S. agricultural exports, continues to face disruptions in 2022. An unprecedented rise in imports of non-agricultural goods from Asia through the pandemic period led to a surge in shipping rates and backlogged West Coast ports. U.S. containerized agricultural exports, which are forced to compete with much higher Asia-to-U.S. shipping rates, faced reduced carrier service for key export routes resulting in

higher levels of empty containers being sent back to Asia. U.S. containerized agricultural exports to Southeast and East Asia (excluding China) markets have been particularly impacted, with containerized shipment volumes down more than 20% over the 2nd half of 2021. We know this will be an ongoing issue for 2022 and I encourage you to tune in to this afternoon's Supply Chain Resilience session which focuses on shipping disruptions.

There are other global uncertainties that could affect the U.S. agricultural trade forecast in 2022. For example, Russia's invasion of Ukraine could have global economic and trade implications. Together the two countries account for almost a quarter of global grain exports. Although we may expect global and regional grain markets to reorient to alternative suppliers and markets which may limit direct effects on U.S. agricultural exports, short-term broader macro effects would reverberate through the global economy depending on the severity and duration of the conflict. Additionally, interlinkages through fertilizer and energy markets could have knock-on effects for agricultural producers across the world.

For cross-border trade, ongoing disruptions related to vaccine mandates and truck driver shortages could slow U.S.-Canada trade, although these may be more short-term in nature. The U.S.-China trade relationship will also be a focus, given the importance of this market for U.S. agriculture, and will be a topic of discussion both days of the Forum. Adding to Secretary Vilsack's discussion on China, later this afternoon the Foreign Ag Service will host a session on China import demand, which will include Mr. Sui Pengfei, Director General of the Ministry of Agriculture and Rural Affairs. Tomorrow, Secretary Vilsack will discuss China and other trade policy issues with the U.S. Trade Representative, Ambassador Katherine Tai, during the morning session. This important market will be extensively covered over the next two days.

Outlook for 2022 crops led by strong international demand

Grains and oilseed prices remain persistently high driven by sharply lower soybean production in South America and continued strong global demand for grains and oilseeds. Multiple price supportive features are expected to continue in the 2022/23 market year. Across the major commodities, implied beginning stocks for 2022/23 are still historically low. The continuing impact of the South American drought will support prices. With expectations of continued global demand growth, the stock buffer is limited relative to recent history should a weather problem or other supply shock occur in a major producing country. Continued solid demand from China is projected for the coming marketing year. In addition, modest growth in U.S. motor gasoline consumption is expected to boost demand for ethanol.

Looking ahead, planting progress of *safrinha* corn in Brazil has been more rapid than normal but the primary determinant of that crop is the outcome of the rainy season in the Center-West, which is not yet known but assumed to be normal. Input costs for U.S. and other northern hemisphere producers are sharply higher than a year ago, although it remains to be seen what, if any, impact this will have on production. Crop insurance projected prices for U.S. producers are the highest in over a decade, which provides some clarity for per acre revenue guarantees in a high production cost environment. Given these factors we expect grain and oilseed prices to remain at these higher levels, albeit lower than a year ago.

High prices support a slight increase in the combined area of corn, soybeans, and wheat relative to a year ago. However, favorable prices for competing crops such as cotton and other minor grains and oilseeds will likely limit this expansion. Likewise, prevented plantings were historically low in 2021 and under normal weather conditions we would expect an increase in prevented plantings. As a result of these factors, the combined total of corn, soybeans, and wheat area is forecast at 228.0 million acres, slightly higher than the 227.3 seen a year ago and if realized the highest since 2014.

Combined corn and soybean area is forecast at 180.0 million acres, below the historical high of 180.6 million planted in 2021. Corn area for 2022 is expected to decline 1.4 million acres to 92.0 million, driven by more attractive relative prices for other crops and high input costs. Soybean area is up 0.8 million acres to 88.0 million with very favorable forward pricing opportunities for producers given the drought in South America and continued strong U.S. crush demand.

Wheat area is above a year ago with increases for both winter and spring wheat and at 48.0 million acres would be the highest since 2016. The January 12 NASS *Winter Wheat and Canola Seedings* report estimated winter wheat area up 2 percent from 2021 and the largest since 2016 with more acres in Kansas, Texas, Nebraska, and South Dakota.

Planted area for winter wheat is estimated at 34.4 million acres, up 2 percent from 2021/22 on a favorable new-crop price outlook. Spring wheat and durum area is also expected to increase but could be constrained by a multitude of attractive alternatives beyond corn and soybeans in the Northern Plains. These include minor oilseeds, other small grains, and pulses. Total wheat area for 2022/23 is projected at 48.0 million acres, up nearly 1.3 million acres and nearly 2 million acres higher than the 5-year average. Wheat prices are projected to be modestly lower for 2022/23 on higher stocks but are above their long-term averages.

Corn, soybean, and wheat prices received by producers in 2022 are expected to decline relative to the prior year, but nevertheless remain high relative to recent history. Current forward pricing opportunities for producers are very attractive and thus it is expected that cash prices during harvest under normal weather conditions will decline from current levels.

Given the impact of drought-reduced soybean crops in South America and reduced global stocks at the beginning of the 2022/23 marketing year, we project that soybean prices will remain elevated. The soybean price will also be supported by strong domestic demand and growth in U.S. renewable diesel capacity. In contrast, corn prices are expected to decline slightly with larger corn acres and an expected return to trend yields leading to slightly higher ending stocks. Strong global demand will moderate the price decline on what is expected to be a large crop under normal weather assumptions. Planted area for cotton is estimated at 12.7 million acres in 2022/23, 13 percent higher than the year before as surging global demand for goods, changes in consumer demand favoring cotton, and nearby delivery constraints around the world have driven prices to their highest levels in a decade. With larger carryin stocks and production, exports are expected to rise, with little change in ending stocks. Shortfalls in winter precipitation across significant portions of the cotton belt are again adding uncertainty to the outlook for area and yield, however.

Rice acreage is projected up 3 percent from last year at 2.6 million acres, due entirely to an increase in medium- and short-grain. High anticipated returns for alternative crops, such as soybeans, are expected to limit long-grain rice area expansion in southern states, especially due to sharply increased fertilizer and diesel fuel prices. Rice exports are expected to decline in 2022/23 as large exportable global supplies continue to limit the competitiveness of U.S. long-grain outside of the Western Hemisphere. Rice prices are projected higher for 2022/23 as stocks remain relatively tight and are supported by broad-based strength in grain and oilseed prices.

More generally a rising global demand for more varied diets and increased animal as well as plant protein consumption continues to stimulate demand for feed grains and soybeans. Accompanying increased global demand has been an increase in competition from Brazil during the spring, resulting in more soybean acres and a second-season corn crop that has now overtaken Brazil's first-season crop in size. The higher second-crop corn acres and improved infrastructure in Brazil's northern ports have increased the competition U.S. corn faces on global markets as the U.S. harvest gets underway, potentially affecting the U.S. price received for that crop. This year, the *safrinha* plantings in Brazil's Center-West have advanced more rapid than normal, in contrast to a year ago. However, for this crop the outcome of the rainy season during April and May is the primary determinant of yield, which is assumed to be normal at this early stage.

Outlook for livestock and dairy

Despite continuing to face challenges to both supply and demand throughout 2021, the livestock and poultry sectors reached record production for total red meat and poultry. Lower pork, lamb, and turkey production was offset by expanding beef and broiler production. Supported by an improved economy and recovering international demand, prices of livestock and poultry all averaged higher in 2021, reaching multi-year highs for cattle, hogs, and broilers, while turkey was record high.

In 2022, despite high commodity prices, the livestock and poultry sector will face continuing headwinds that affected production decisions in 2021, and will likely give pause to producers this year. While it is expected that many of the challenges will dissipate – supply chain issues are likely to ease, pasture conditions are expected to improve – they remain in producers' memories and biological constraints and production decisions made in the previous year may limit the sector's ability to nimbly expand and capitalize on improved marketing opportunities.

As such, 2022 red meat and poultry production is forecast to decrease fractionally compared to 2021 production levels. Red meat production is forecast to fall slightly, the first decline since 2014. Red meat prices are a mixed bag, as tighter supplies of cattle are expected to support fed steer prices, while hog prices are forecast to be lower on softer demand. Poultry production, consumption, and prices are all expected to increase.

Beef production is forecast 2 percent lower than 2021, as cattle inventories tighten and supplies of cattle available for placement in feedlots is projected to shrink as the year progresses. Exports in 2022 are projected to decline on tighter domestic supplies and higher relative prices, with key competitors in Australia and Brazil both projected to increase production. Imports are projected 1 percent higher as well, on tight domestic supply and increased exportable supplies from Australia. Steer prices in 2022 are forecast to average \$137.50 per cwt compared to \$122.40 in 2021.

Commercial pork production is 1 percent lower than 2021 with lower slaughter numbers partially offset by higher expected carcass weights. For hogs, the December *Quarterly Hogs and Pigs* report pointed toward an overall smaller pig crop which would feed into 2022 slaughter. The estimated pig crop from second-half 2021 will result in lower first-half 2022 slaughter but reported first-half 2022 farrow intentions and expected growth in pigs per litter is expected to support a year-over-year increase in slaughter in the second part of the year. Pork exports are expected to decline 3 percent as China's import demand falls as its herds are rebuilt following African Swine Fever. Not only is this expected to affect U.S. exports to China but those of competitors exports to China who in turn will be looking for alternative export destinations including the United States. With lower domestic supplies in 2022, pork imports are projected sharply higher, up 11 percent from 2021. Hog prices are forecast to average \$65.00 per cwt in 2022 compared to \$67.29 in 2021.

Broiler meat production in 2022 is expected to reach a record, up 1 percent year over year. While the broiler-type laying flock at the beginning of the year is about 1 percent above 2021, low-hatchability issues continue to hamper the sector and may limit the pace of expansion. Broiler meat exports in 2022 are forecast virtually unchanged as higher prices may limit exports to price-sensitive destinations despite increased supplies. The whole bird broiler price for 2022 is forecast to average \$1.13 per pound compared to \$1.01 in 2021.

Similarly, the dairy sector was able to grow despite continued challenges and uncertainty in 2021. Milk production grew 1.6 percent in 2021, reaching over 226.3 billion pounds of milk production in 2021. Exports also grew, despite logistical challenges at the ports, increasing over 25 percent on a milk equivalent fat basis and 8 percent on a milk equivalent skim-solids basis.

In 2022, U.S. milk production is expected to grow slightly to 227.2 billion pounds. The dairy cow inventory was below 2021 on January 1, 2022 and is expected to show a modest decline during the year. Offsetting the lower herd is a higher projected milk yield, especially in the second half although relatively high feed prices are likely to limit improvement in yield per cow during the first part of the year. Slow growth in milk production and tightening stocks are projected to push milk prices higher in 2022 even in the face of slow growth in domestic demand and less competitive exports. However, despite higher milk prices, lower replacement heifer numbers and relatively high input costs will likely remain constraints to herd expansion during the year.

Dairy product prices are projected to strengthen in 2022, with butter, nonfat dry milk, cheese, and dry whey all expected to be higher priced. With strong product prices, Class III and Class IV prices are expected to average higher. The all milk price is forecast to average \$23.55 per cwt, compared to \$18.69 in 2021

Net farm income expected to remain strong in 2022 on continued high crop and livestock receipts but with higher expenses taking a bite

A strong agricultural economy continues to support farm cash receipts into 2022. Commodity prices continue to be high compared to the first half of 2020, when agriculture faced sharp adjustments to the COVID-19 pandemic. Commodity prices started adjusting upwards in the second half of 2020 and have generally remained high into 2022. However, supply disruptions and strong global demand, contributing to price inflation, have placed upward pressure on production expenses and these have eaten into net farm income in 2021, as are expected decreases in direct government payments compared to 2021.

In inflation-adjusted terms, farm sector profits are expected to remain above the 20-year average in 2022, although forecast to be lower than in 2021. Lower government payments and higher expenses outweigh expected increases in livestock and crop receipts. Net cash farm income is forecast to have increased by \$17.0 billion (14.5 percent) in 2021 relative to 2020 and is forecast to increase by \$1.9 billion (1.4 percent) to \$136.1 billion in 2022 relative to 2021. However, when adjusted for inflation, 2022 net cash farm income is forecast to decrease by \$2.9 billion (2.1 percent) from 2021.

Cash receipts from the sale of agricultural commodities are forecast to increase by \$29.3 billion (6.8 percent, in nominal terms) from 2021 levels to \$461.9 billion in 2022. For crops, cash receipts are expected to increase for 2022 on the basis of higher quantities sold. Corn cash receipts in 2022 are forecast to be at the highest level since 2012 in real terms. Crop cash receipts are forecast at \$248.6 billion in 2022, an increase of \$12.0 billion (5.1 percent) from the forecast for 2021 in nominal terms. Growth in receipts for corn, soybeans, wheat, and cotton are forecast to account for almost all of the net increase, while receipts are expected to fall for fruits and nuts.

Total animal/animal product cash receipts are expected to increase \$17.4 billion (8.9 percent in nominal terms) to \$213.3 billion in 2022. Growth in receipts is forecast for milk, cattle and calves, and broilers due to higher prices. Hog receipts are expected to decline due to lower prices.

While 2022 cash receipts overall are expected to increase, lower direct government payments and higher production expenses are expected to counteract their net effects. Direct government payments are forecast to fall by \$15.5 billion (57 percent) from 2021 to \$11.7 billion in 2022. The decrease is expected because of lower supplemental and ad hoc disaster assistance for COVID-19 relief in 2022 compared with 2021.

Total production expenses are forecast to increase by \$20.1 billion (5.1 percent) in 2022 to \$411.6 billion. Nearly all categories of expenses are forecast to be higher in 2022, with feed and fertilizer- lime-soil conditioner purchases expected to see the largest dollar increases. Feed expenses, the largest single expense category, are forecast to increase in 2022 by \$3.9 billion (6.1 percent) in nominal terms to \$68.9 billion because of higher prices for feed commodities. The year 2020 marked the first increase in inflation-adjusted production expenses since 2014, and are forecast to increase again in 2021 and 2022 and moderate increased commodity prices and cash receipts in the bottom line.

In nominal dollars, farm equity – the difference between farm sector total assets and total debt—and assets are forecast to rise in 2022 in nominal terms but are expected to fall in real terms. Farm sector equity is expected to increase by 1.0 percent in 2022 to \$2.85 trillion in nominal terms. Farm sector assets are forecast to increase 1.3 percent (nominal) in 2022 to \$3.31 trillion following increases in the value of farm real estate assets. When adjusted for inflation, both total assets and farm real estate assets are forecast to fall by 2.2 percent and 2.5 percent, respectively. Total farm debt is forecast to increase by \$13.1 billion (2.9 percent) to \$467.4 billion (in nominal terms) but decline 0.7 percent when adjusted for inflation.

Farm real estate assets (land and structures) at \$2.72 trillion is forecast to account for 82 percent of farm sector assets in 2022 after increasing 1.0 percent relative to 2021 in nominal terms (a decline of 2.5 percent when adjusting for inflation). The value of non-real estate farm assets—which includes investments, inventories, and machinery and equipment—is expected to gain \$15.4 billion, a 2.7 percent increase in nominal terms (a 0.9 percent decline in real terms) to \$592.3 billion in 2022. Farm non-real estate debt is expected to increase by 1.8 percent in nominal terms to \$155.4 billion in 2022.

The farm sector’s risk of insolvency is forecast at the highest level since 2002. However, the likelihood of default across the sector remains well below its peak in 1985 despite an upward trend since 2013. The debt-to-asset ratio is forecast to increase from 13.89 percent in 2021 to 14.11 percent in 2022 while the debt-to-equity ratio is expected to increase from 16.13 percent to 16.43 percent. The equity-to-asset ratio is forecast to decrease from 86.11 percent to 85.89 percent. Broadly speaking, these changes are small, and despite concerns over the impact of rising input costs on producer returns, commodity prices remain high while interest rates remain historically low, continuing to support farm finances.

Acknowledging uncertainty and looking beyond next season

The long-term outlook for agriculture continues to be characterized by an unusually high level of near-term uncertainty as markets adjust to a post-pandemic world, while persistent and enduring trends in productivity, global food demand, and trade patterns continue to shape long-term market expectations. At the start of the pandemic, bottlenecks in the food supply chain were particularly acute as meat packing plants, food processors and even retail establishments struggled to maintain output as workers fell ill and quarantine and social distance measures were implemented.

With adaptation, many of these disruptions have been mitigated or at least dramatically reduced. However, supply chains are still straining to meet the strong demand for goods as disposable incomes rise and demand for services is still recovering. Labor and transportation resources remain particularly tight, rippling through industries leading to higher costs and reduced availability of consumer goods and agricultural inputs. Rising energy costs, in part reflecting geopolitical tensions in the Black Sea region, add to these cost pressures. While markets continue to adjust and guide resources to overcome these supply chain challenges, inflationary pressures throughout the U.S. economy have risen to levels not seen in 40 years, creating new uncertainty about how these rising prices—and efforts to tame them—might affect economic growth and consumer demand

in the near and long term.

Nevertheless, the long-term outlook for U.S. agriculture remains favorable, characterized by continued productivity growth and strong demand. China has returned to become one of our leading markets as trade tensions have eased, purchasing substantial amounts of U.S. grains, oilseeds, meat, and cotton. USDA's recently published long-run projections report shows that U.S. agricultural export values to all destinations are expected to grow at an annual rate averaging 0.8 percent per year from 2021 through 2031. The long-run outlook continues to reflect decades-long trends in income growth and shifting dietary patterns toward an increasingly diverse set of crop and animal products, especially in developing countries. Developing country economic growth will remain a key factor in the global outlook for demand of agricultural products. Projected rising per capita income will likely lead to developing countries spending income gains on improving and diversifying their diets. Real GDP growth in developing regions is projected to continue to outpace growth in developed countries over the next ten years.

World demand for beef, pork, and poultry (combined) is projected to increase by 15 percent through 2031, supporting an increase in world corn trade of 27.1 percent (53.8 million tons) and soybean trade of 29.0 percent (51.1 million tons), by the end of the 2031/32 crop year. The U.S. is expected to capture a significant—but declining—share of this growth, with U.S. corn exports projected to grow 17.1 million tons to 78.1 million, and U.S. soybeans exports would increase from 58.2 million tons in 2022/23 to 61.9 million tons by 2031/32.

Global coarse grain consumption is projected to expand by 14.3 percent during 2021/22–2030/31, with feed use growing 17.3 percent and accounting for more than 75 percent of the total expansion. While the largest producers—China, Brazil, the United States, and the European Union—account for the largest shares of gains, developing countries and regions, including Mexico, India, Iran, and Southeast Asia show the strongest growth in feed demand.

World soybean imports are projected to increase by 29.0 percent between 2022/23 and 2031/32, with China accounting for about 72 percent of the projected increase, and Brazil, with its ability to expand area and double cropping, meeting about 83 percent of the increased demand, followed by the United States, Other South America, and Argentina. Soybean meal import demand is projected to expand

15.2 percent and is broad-based, including gains by the European Union, the largest global importer, and an array of other importers. Argentina, Brazil, and the United States are projected to remain the major soybean meal exporters. Soybean oil imports rise 13.6 percent over the projection period based on demand by India, the world's largest importer, and other developing country markets. Argentine exports meet virtually all increased import demand.

Global demand for cotton fiber to produce cotton yarn is projected to increase 18.7 percent between 2021/22 and 2030/31, with China and India, the two largest producers, accounting for most of the increase, along with smaller, but fast-growing, markets including Vietnam, Bangladesh, and Pakistan.

Global consumption of beef, pork, and poultry is projected to grow 9.8 percent, 11.4 percent, and 16.7 percent, respectively, between 2023 and 2031. China, accounts for the largest single share of increased consumption of all three meat commodities and a dominant 64.7-percent share of the projected increase in pork demand. Projected demand growth for all meats is fastest among middle-income developing regions, including Southeast Asia, Latin America, Africa, and the Middle East. Consistent with its position as the cheapest of the meat commodities, growth in poultry consumption is the most broad-based, including significant gains in lower income developing countries.

Closing Remarks

Returning to the theme of our Forum, “New Paths to Sustainability and Productivity Growth,” these past two years of economic uncertainty and market disruption brought on by the pandemic reinforce the importance of productivity growth in maintaining an abundant and affordable food supply. World populations continue to grow, putting ever-greater pressure on the agriculture system to supply more while using less, protecting resources for future generations. The focus on sustainability recognizes that resources are finite and suggests new approaches to production practices to use these resources more efficiently. This could require a change in mindset and a new direction from some long-standing practices, but over the next two days we hope to highlight some of the opportunities that this can offer U.S. producers through reduced costs and higher productivity and new market opportunities. Sustainability and profitability need not be at opposite ends of the spectrum; in fact, they can be mutually reinforcing, generating benefits for the environment, the climate, and the bottom line. The high and rising input costs facing producers this year are a reminder of the value that can be gained by using resources more efficiently, and where possible, reducing dependence on fossil fuel-based products.

The U.S. is a country that encourages innovation and has always been at the forefront in science, technology, and management practices that support a safe, abundant, and sustainable food supply and distribution sector. The sector is well-positioned to lead in addressing many of the biggest challenges faced by the world today, including eliminating food insecurity in the U.S. and worldwide, addressing and mitigating the root cause and impacts of climate change, increasing nutrition security, and continuing to address the economic fallout related to the pandemic. The economic fundamentals for the agriculture sector remain positive.

We have an exciting program over the next two days that will highlight many of the challenges that remain, and the work being done to address them. We are pleased that so many people are able to participate virtually in the Ag Outlook Forum again this year, and hope that you enjoy the program we have in store for you.

Now I would like to turn the program over to Secretary Vilsack for his keynote remarks. Thank you.



Seth Meyer, Chief Economist
U.S. Department of Agriculture



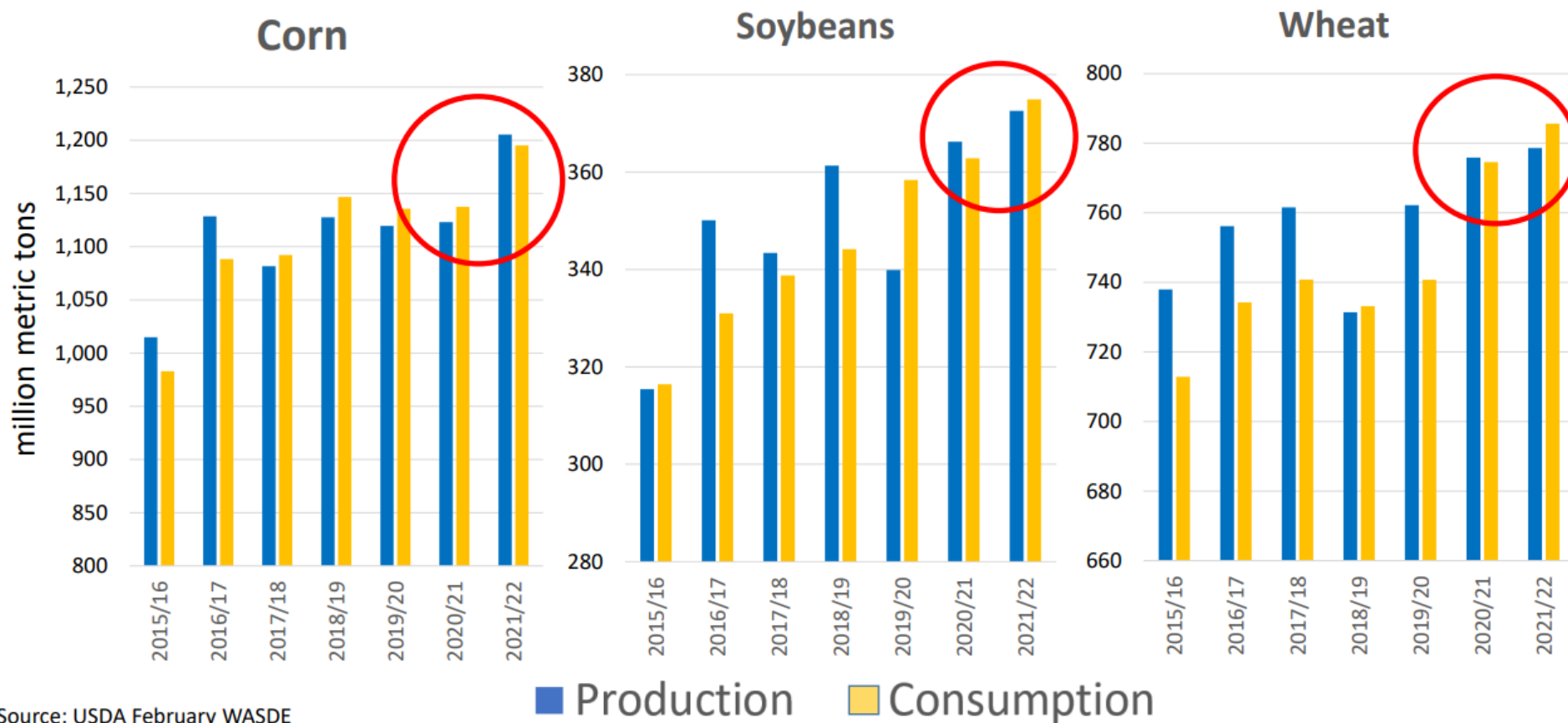
2022 Agricultural Outlook

Seth Meyer
Chief Economist, USDA



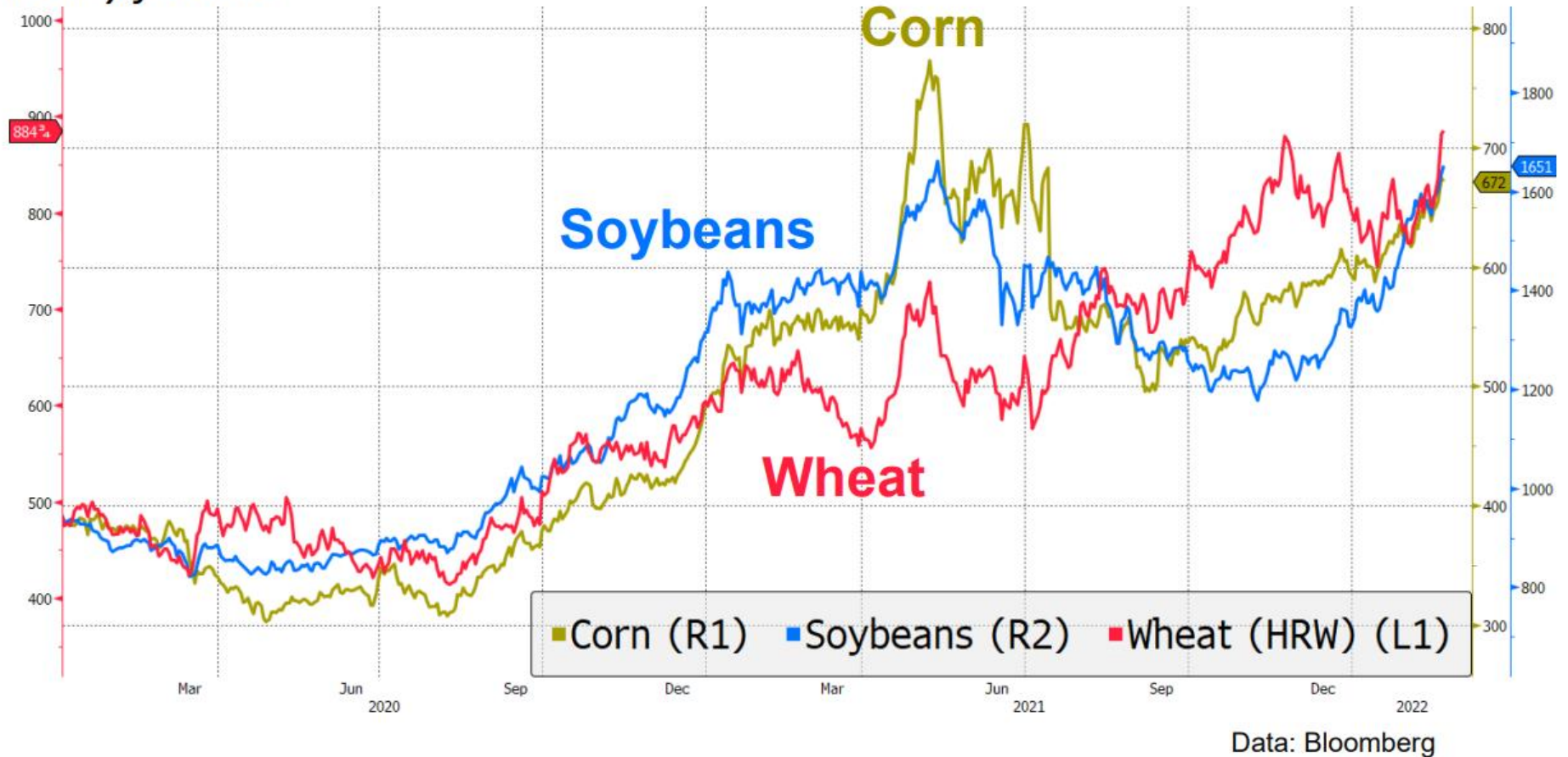


Higher Supplies and Higher Demand



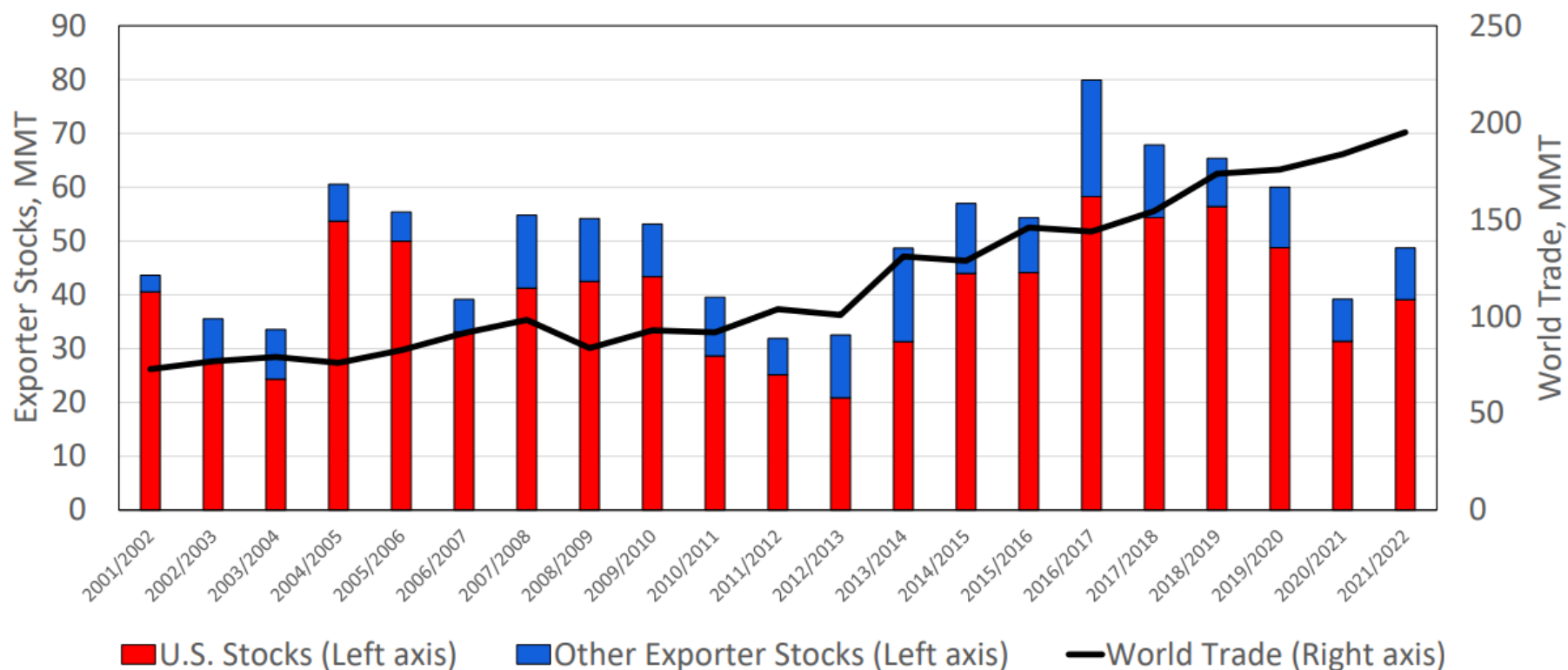


U.S. Corn, Soybean & Wheat futures Prices Moved Sharply Higher *nearby futures*





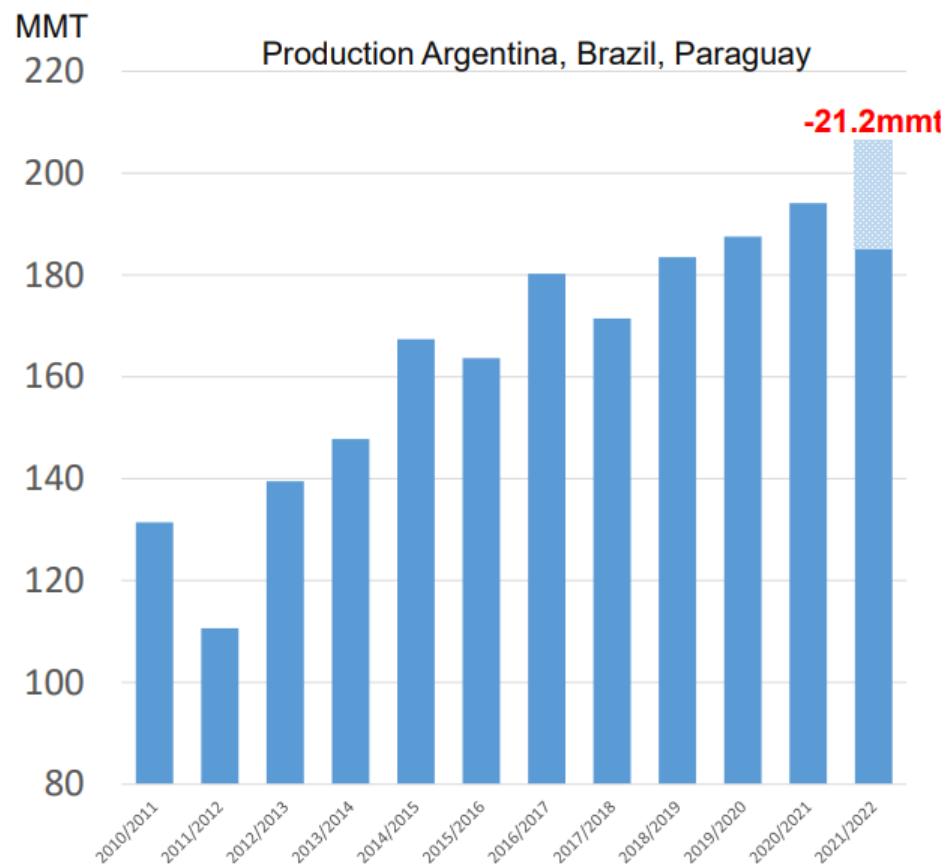
Corn Stocks in Exporting Countries Still Relatively Tight; World Trade Grows Despite High Prices



Source: USDA. Other exporters are Argentina, Brazil, Ukraine, and Russia. Trade Year basis.

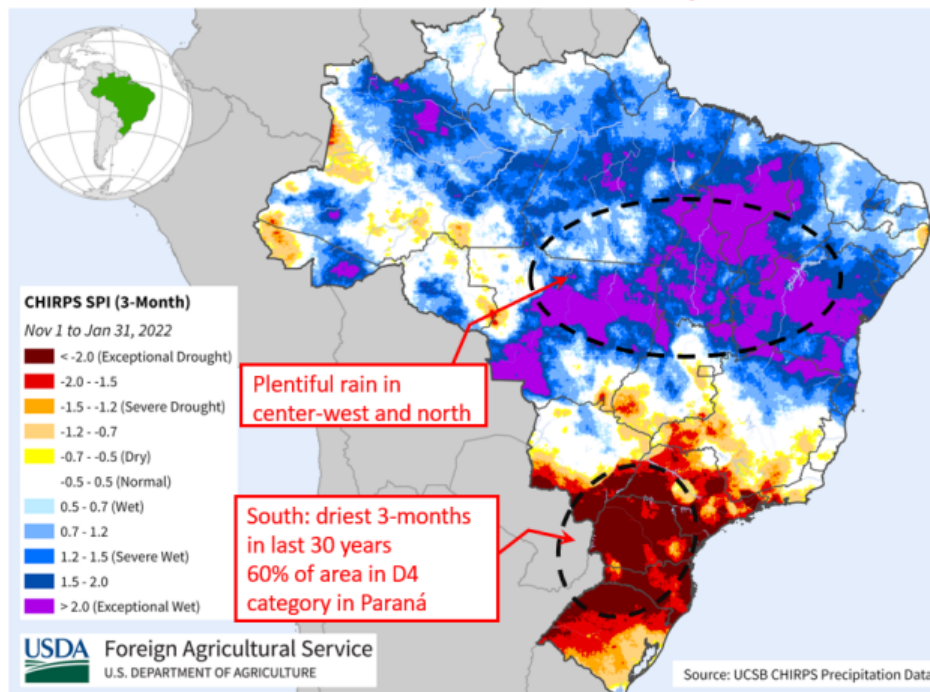


Drought reduces 2022 South American Soybean Harvest



Source: USDA February WASDE

Brazil: 3-Month Standardized Precipitation Index

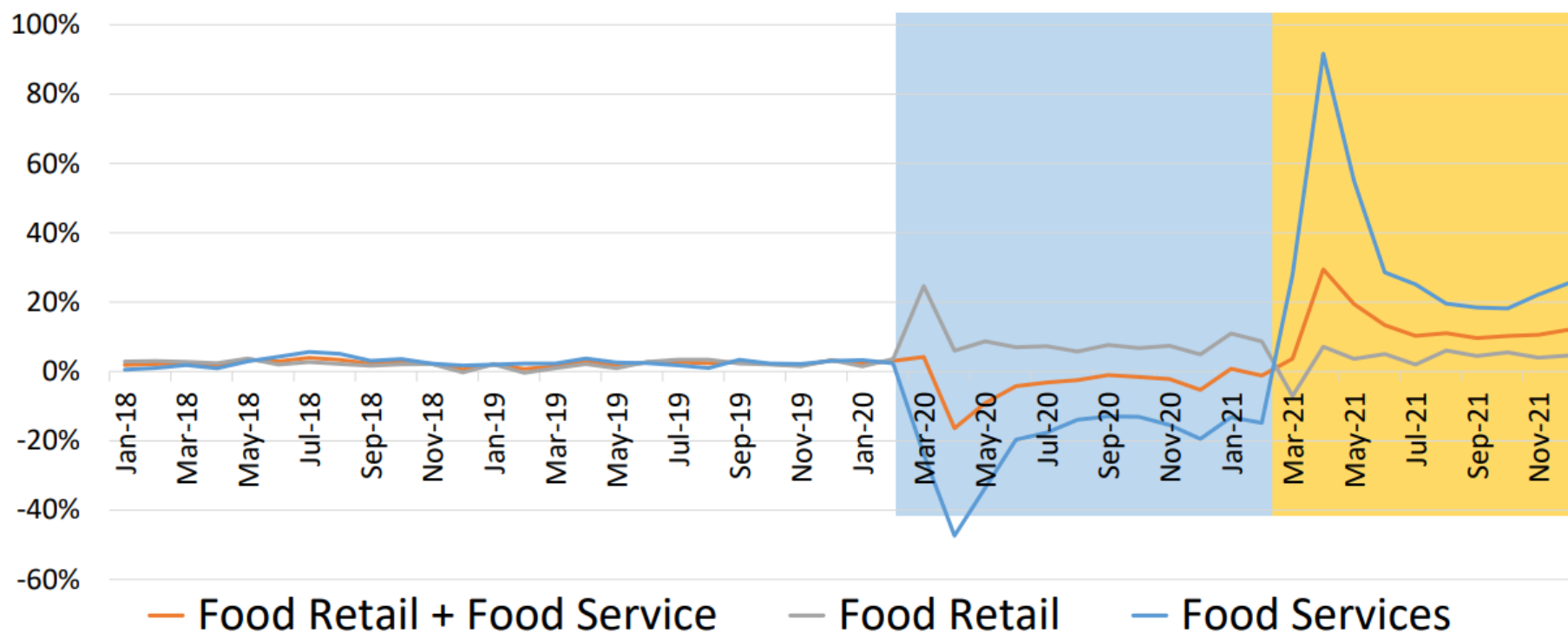


As of January 31, 2022



Consumer Food Demand Remains Strong

U.S. Real Expenditure growth for Food Retail and Food Service, Year over Year changes



Data: BEA, Jan 2018 to Dec 2021



Prices are Anticipated to Moderate, but Remain Strong

Crop	2010-2014 avg	2015	2016	2017	2018	2019	2020	2021	2022	Δ2022
Corn (\$ bushel)	5.29	3.61	3.36	3.36	3.61	3.56	4.53	5.45	5.00	-8.3%
Rice (\$ cwt)	14.4	12.2	10.4	12.9	12.6	13.6	13.7	15.70	16.10	2.5%
Sorghum (\$ bushel)	5.13	3.31	2.79	3.22	3.26	3.34	5.04	5.45	4.90	-10.1%
Soybeans (\$ bushel)	12.3	8.95	9.47	9.33	8.48	8.57	10.80	13.00	12.75	-1.9%
Upland Cotton (\$ lb)	0.76	0.61	0.68	0.69	0.70	0.60	0.66	0.90	0.80	-11.1%
Wheat (\$ bushel)	6.71	4.89	3.89	4.72	5.16	4.58	5.05	7.30	6.80	-6.8%
Barley (\$ bushel)	5.40	5.52	4.96	4.47	4.62	4.69	4.75	5.15		
Oats (\$ bushel)	3.37	2.12	2.06	2.59	2.66	2.82	2.77	4.00		

Source: USDA OCE-WAOB, Barley and Oat prices not forecast for the Ag Outlook Forum



U.S. Wheat Planted Acres Rise after Long-Term Decline

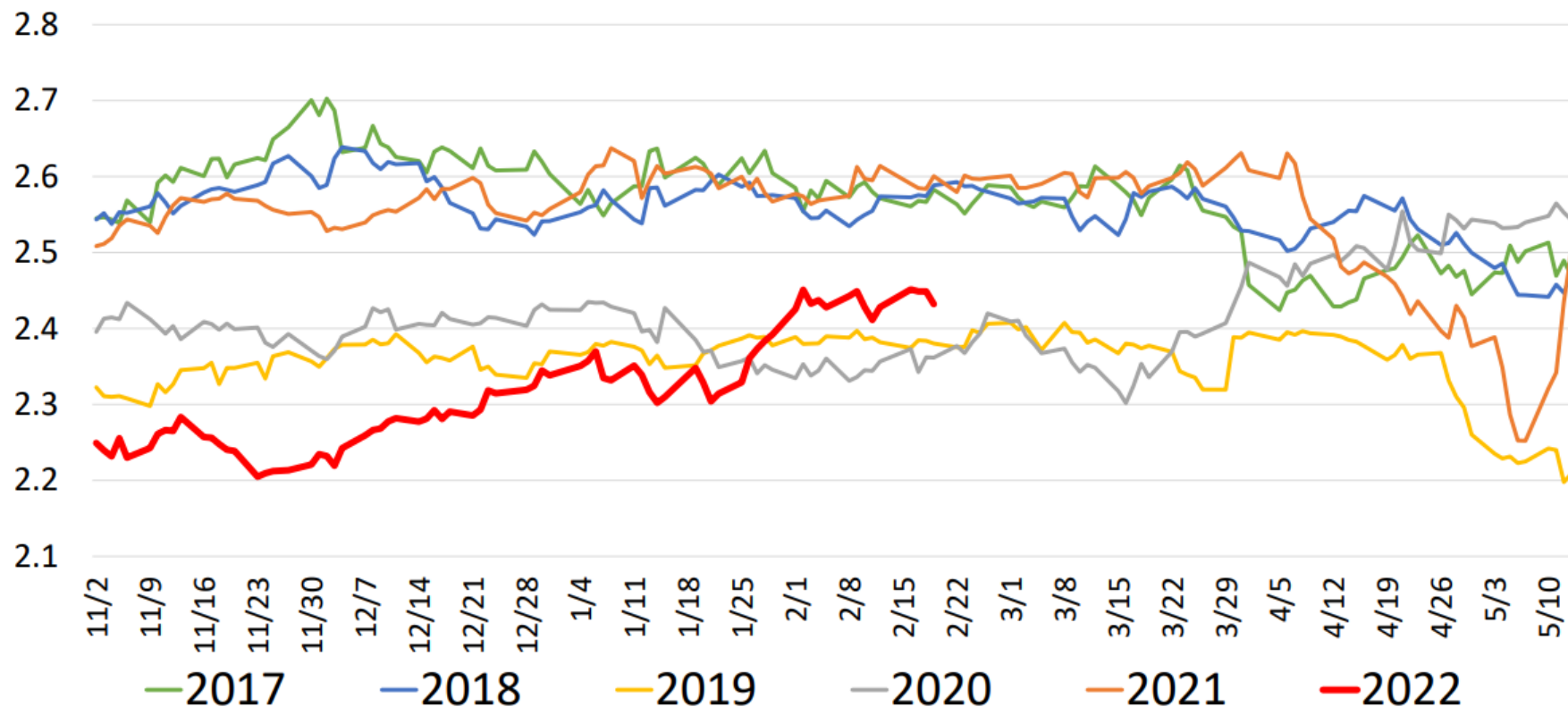
- ▶ Wheat area rebounded in 2021 on higher winter wheat plantings.
- ▶ 2022 wheat area expected to rise again to 48.0 million acres on favorable new-crop prices. Spring wheat increase could be limited.
- ▶ Winter wheat harvested area remains a question given dry fall and winter conditions.



Source: OCE-WAOB



New Crop U.S. Soybean to Corn Price Ratio



Source: CME

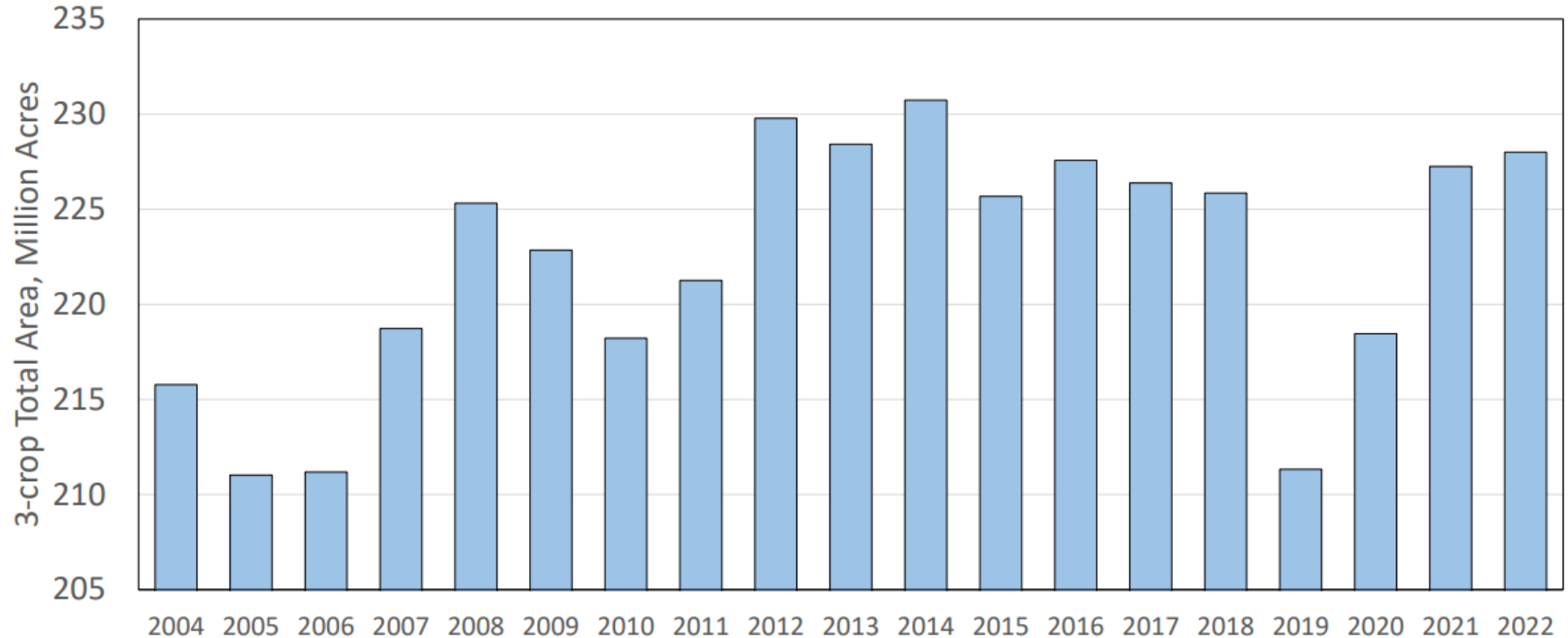
Note: Nov. Soybeans & Dec. Corn futures prices



Combined Corn (92ma), Soybean (88ma), and Wheat (48ma)

Area Modestly Above a Year Ago;

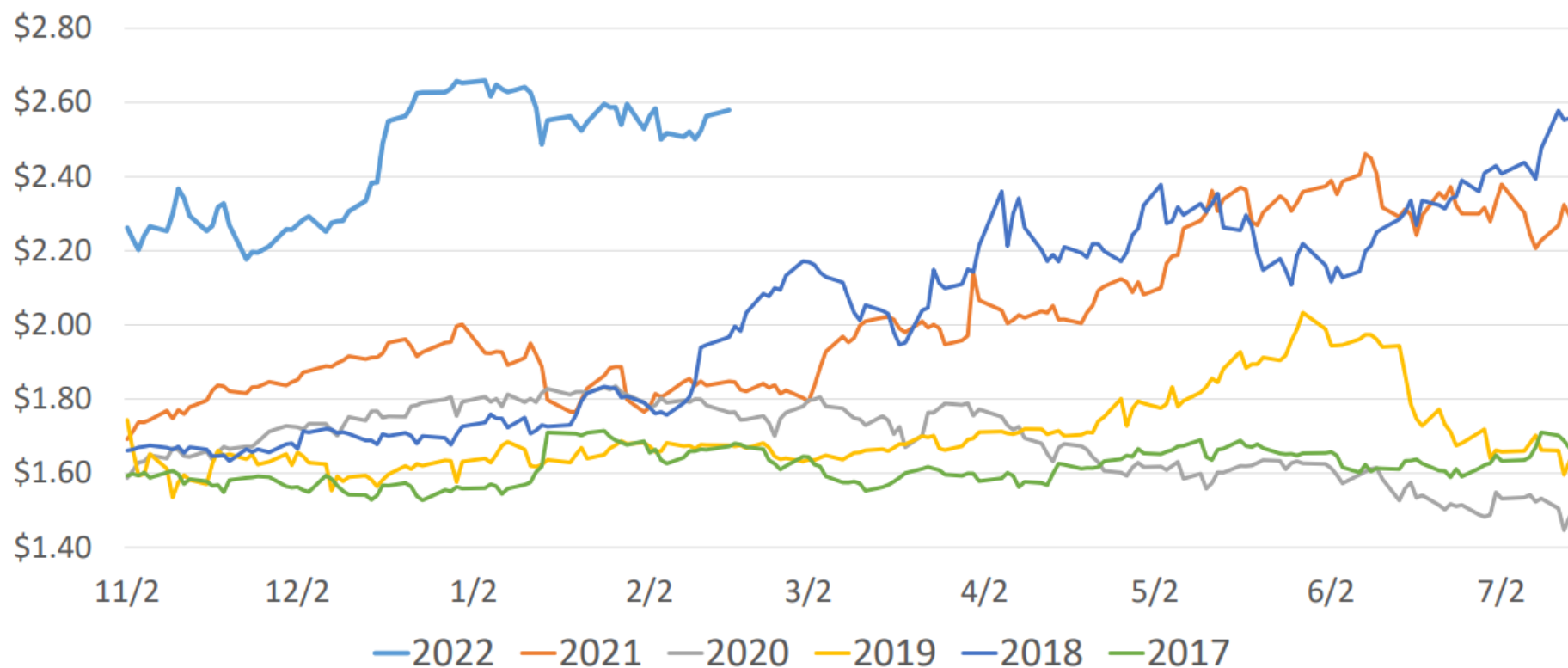
High prices for other crops and assumption of normal weather limits area expansion



Source: OCE-WAOB. 3-crops are corn, soybeans, and wheat.



U.S. Soybean Futures Crush Margin is Historically High

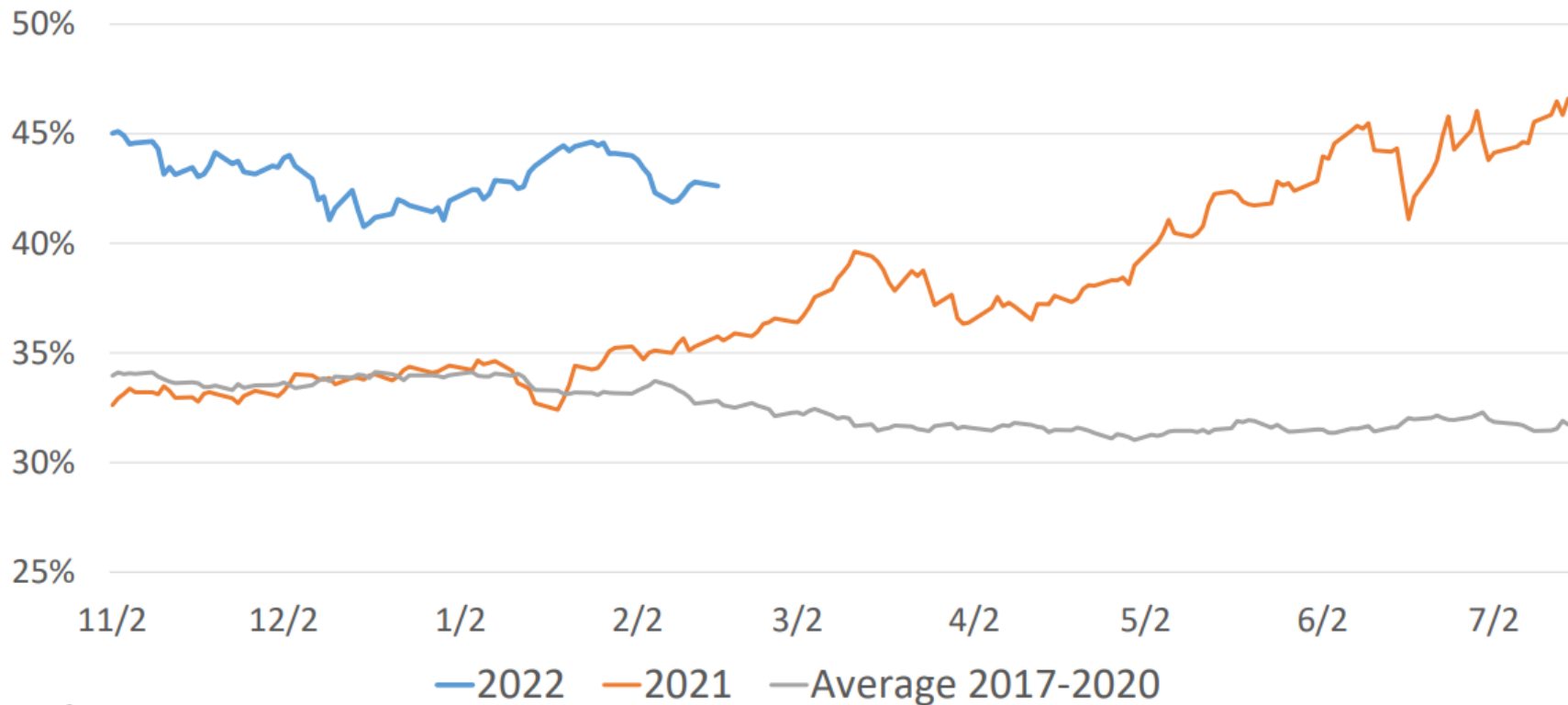


Source: CME

Note: Futures Prices - Nov. Soybeans, Dec. Meal and Oil



Soybean Oil Share of Futures Crush Value is also Historically High



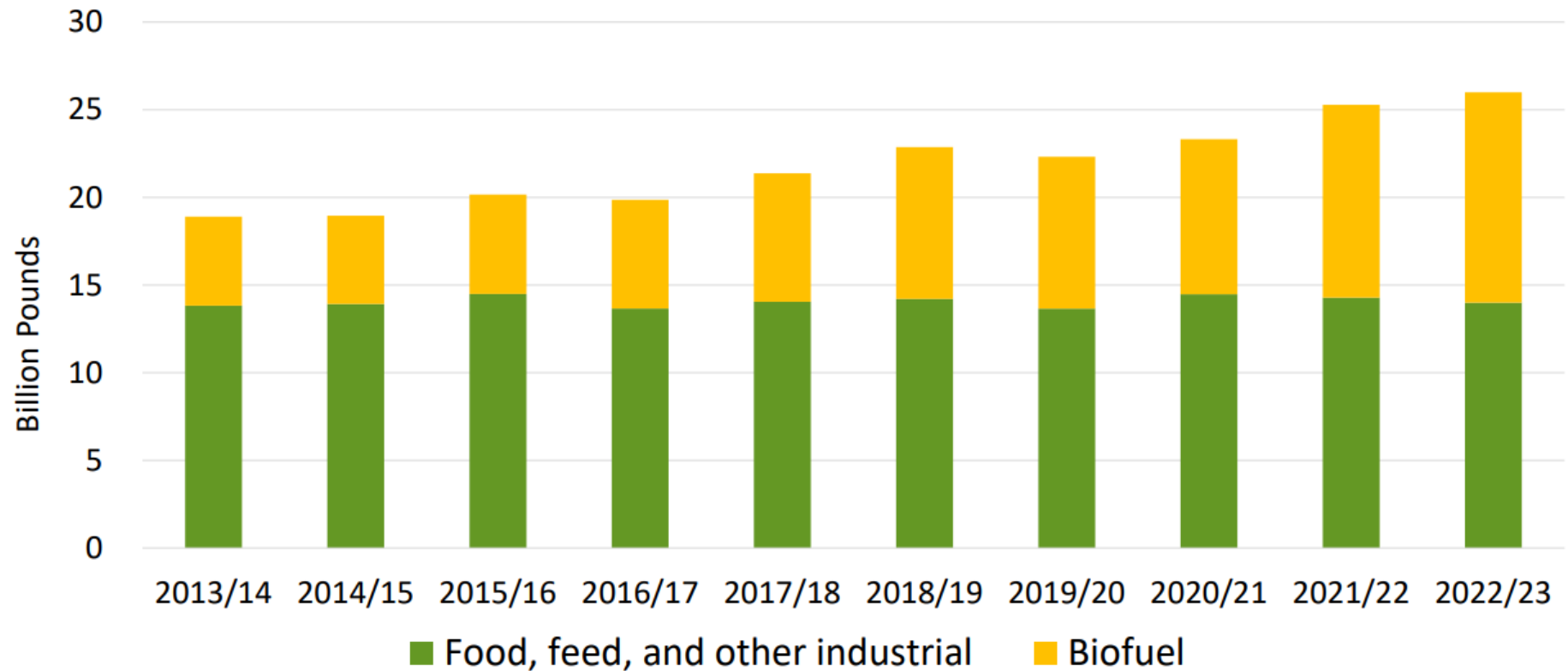
Source: CME

Note: Futures Prices - Nov. Soybeans, Dec. Meal and Oil



Soybean Oil for Biofuel Grows Rapidly Through 2022/23

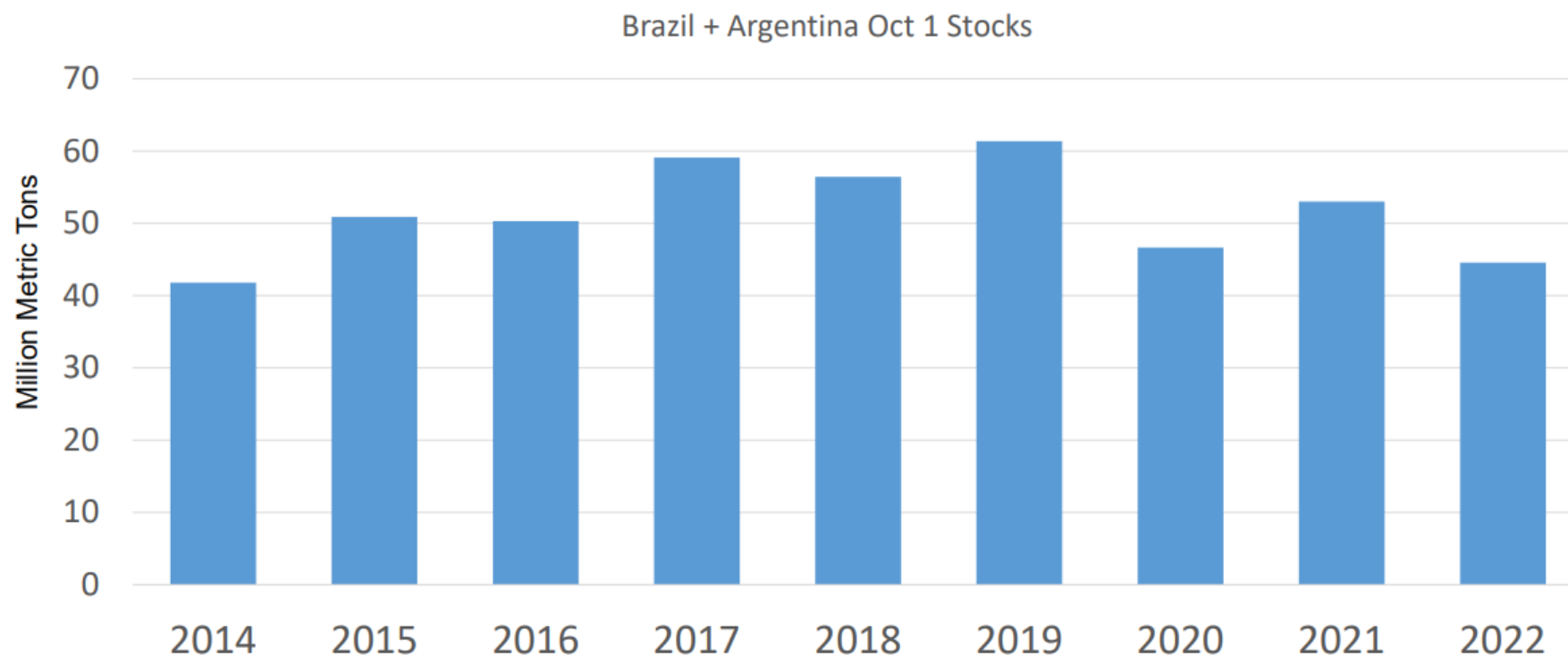
leading to lower soybean oil for food, feed, and other industrial uses in 2022/23



Source: USDA OCE-WAOB



Low Brazil & Argentina October 1 Soybean Stocks Support Higher U.S. Exports this Fall

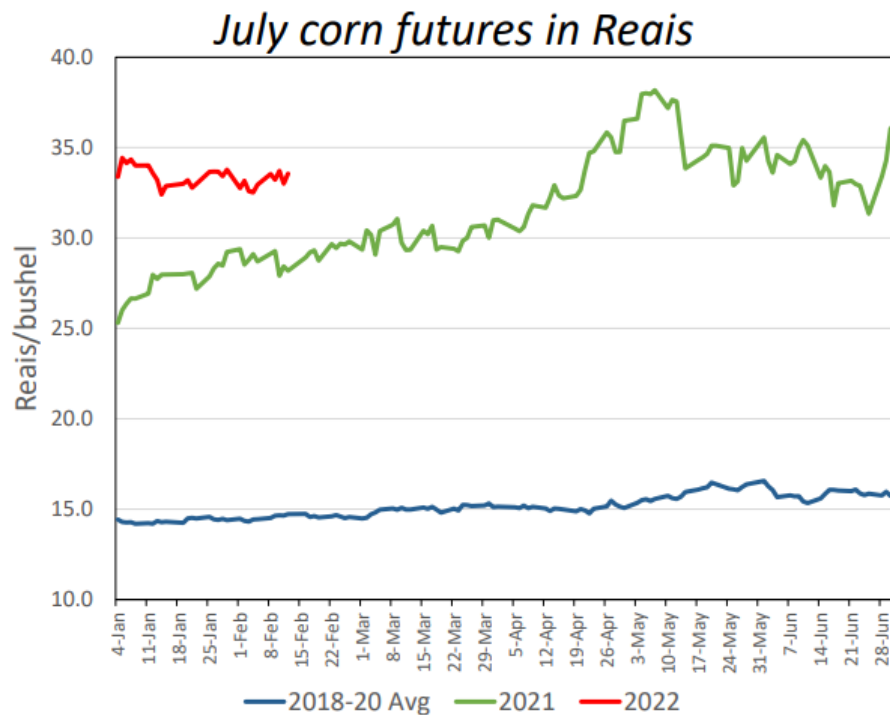


Source: USDA-FAS February PS&D

■ Brazil + Argentina Oct 1 Stocks

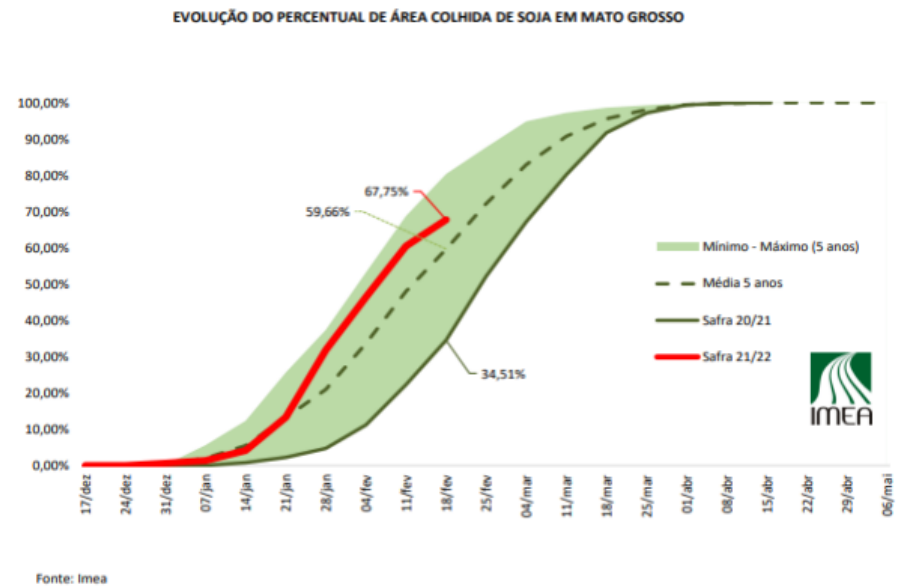


Brazil Corn Prices Support Continued Area Expansion; Critical Phase of Growing Season Ahead



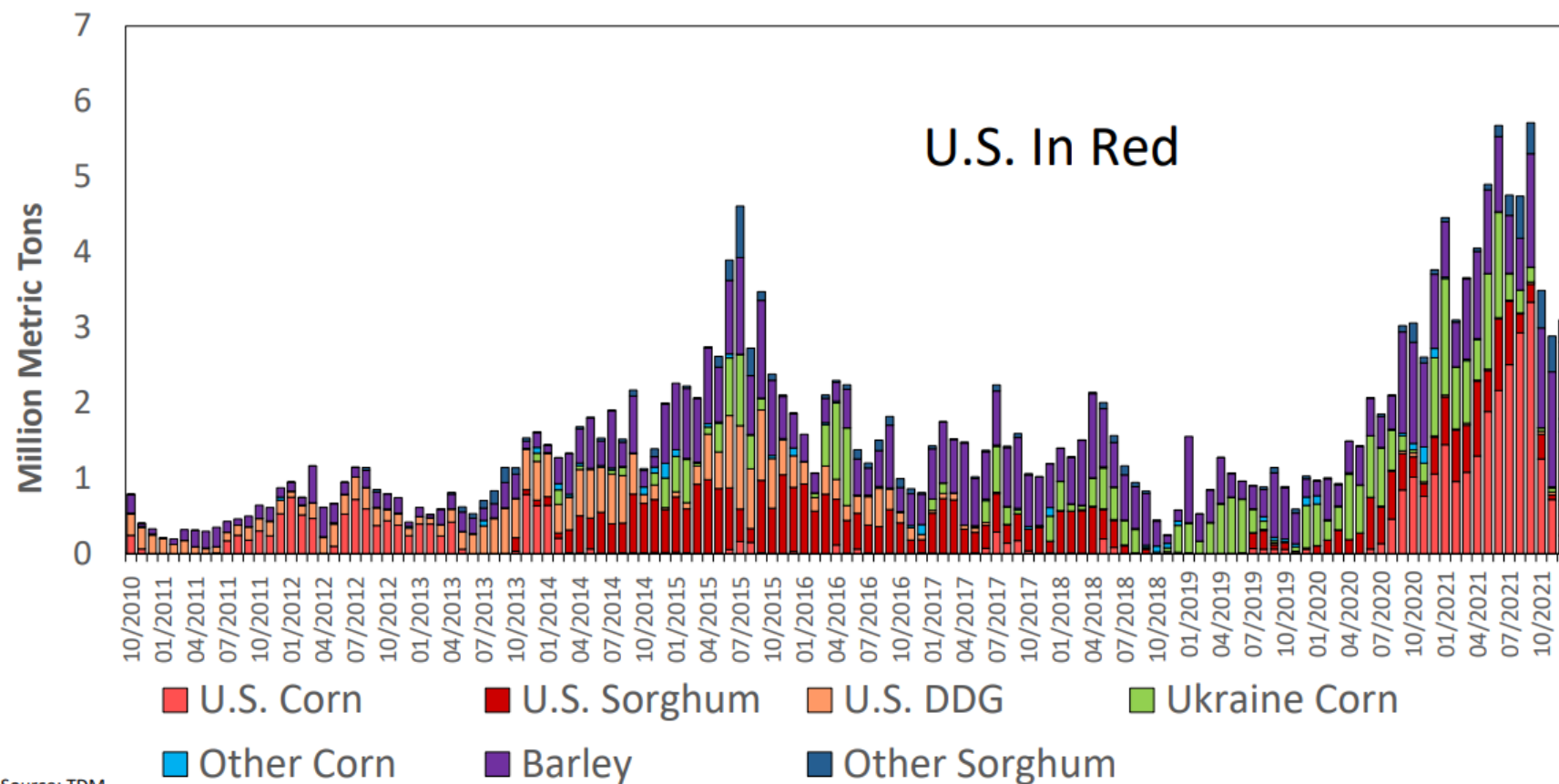
Source: CME, St. Louis Federal Reserve Economic Database

In contrast to year ago, fast soybean harvest in Brazil means accelerated planting of the safrina corn crop





China's Large Imports of Feedstuffs Expected to Continue





Renewable Fuel Standard

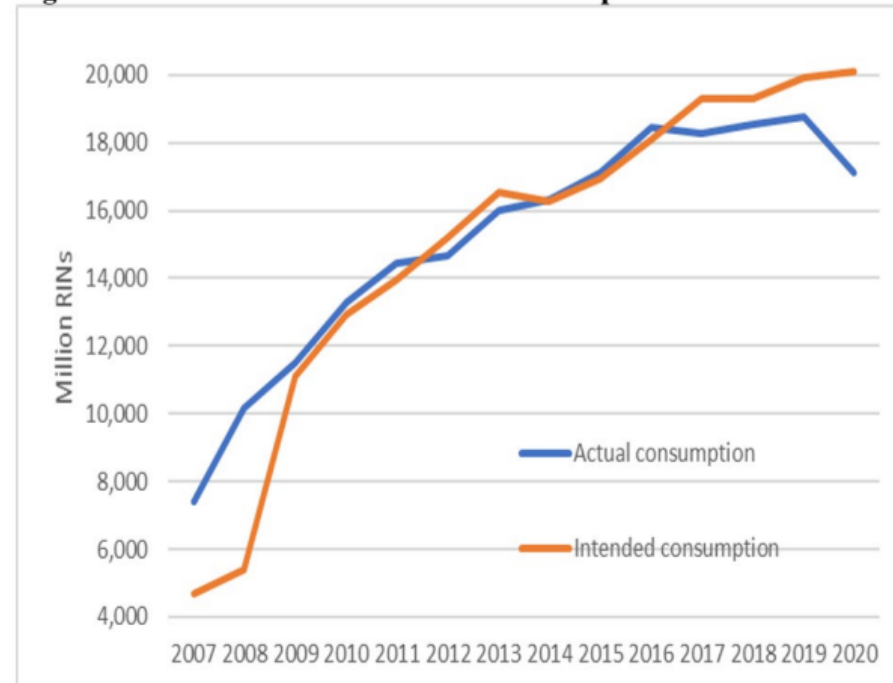
Small refinery exemptions and covid impacts have left the RFS short of published volumes

Billion gallons

Category	Cellulosic Biofuel	Biomass-Based Diesel ^b	Advanced Biofuel	Total RFS	implied conventional (corn ethanol)	Supp. Standard
2017	0.311	2	4.28	19.28	15.00	n/a
2018	0.288	2.1	4.29	19.29	15.00	n/a
2019	0.418	2.1	4.92	19.92	15.00	n/a
2020 (P)	0.51	2.43 ^c	4.63	17.13	12.50	n/a
2021 (P)	0.62	2.43 ^d	5.2	18.52	13.32	n/a
2022 (P)	0.77	2.76	5.77	20.77	15.00	0.25

Source: EPA Proposed Volume Standards for 2020, 2021, and 2022

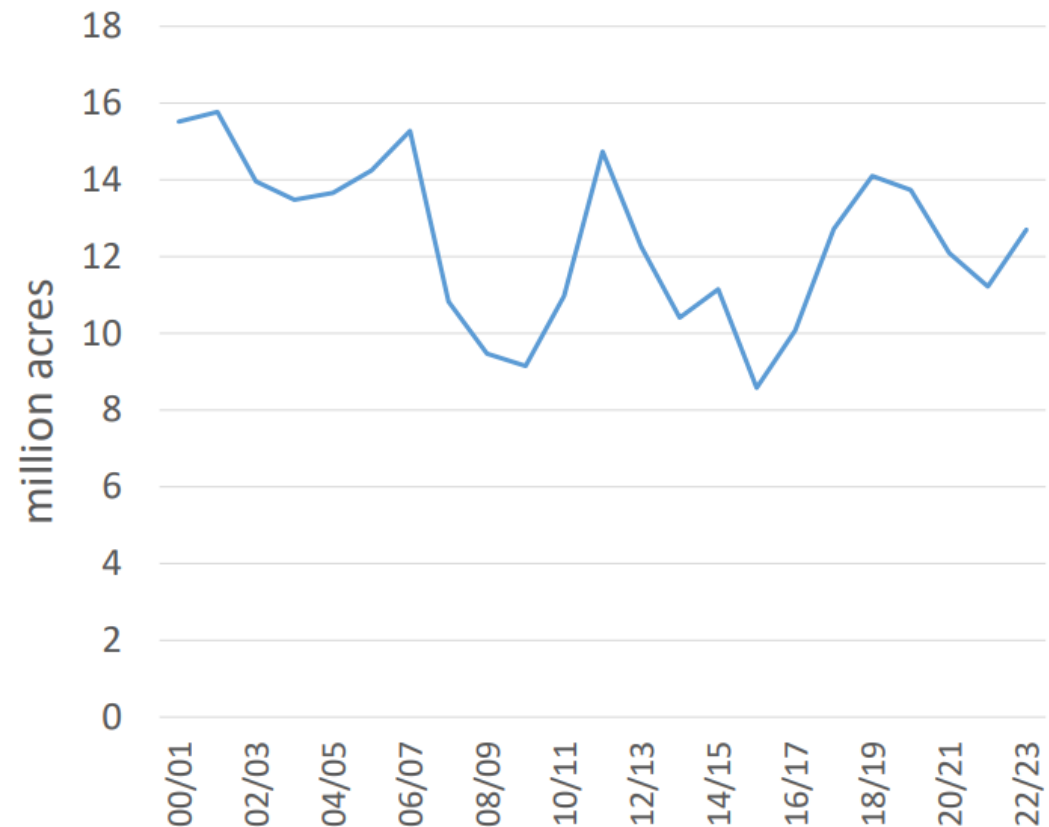
Figure 1.2-4: Intended Versus Actual Consumption of Total Renewable Fuel





- ▶ Cotton planted area rising with historically strong cotton prices.
- ▶ Cotton harvested area still a question given persistent dryness in some major cotton areas.

U.S. Cotton Planted Area Higher

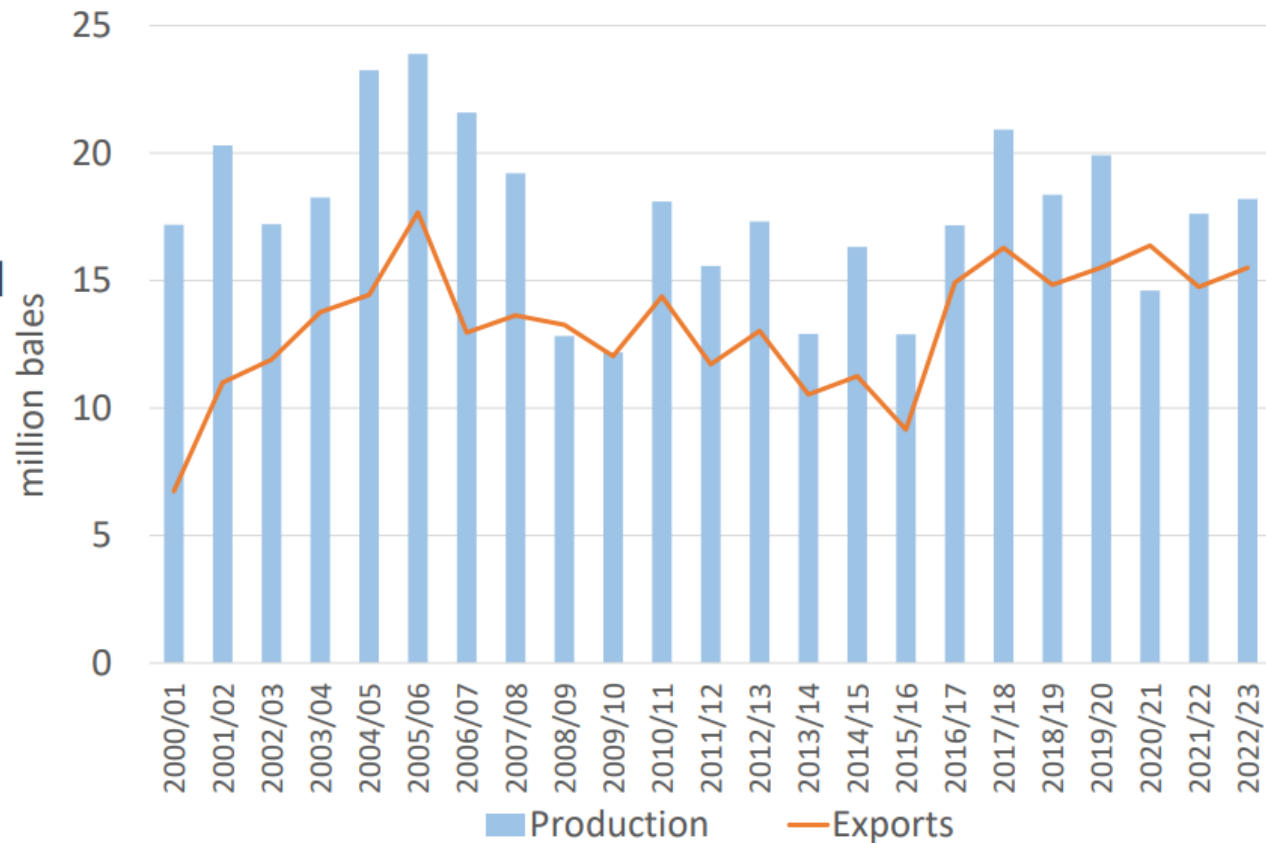


Source: OCE-WAOB



U.S. Cotton Crop and Exports

- ▶ Cotton stocks rose slightly last year as logistics problems slowed exports
- ▶ Cotton demand held up well in total and relative to other fibers in 2021
- ▶ Despite the projected larger crop, carryout stocks essentially unchanged



Source: OCE-WAOB



Livestock Prices

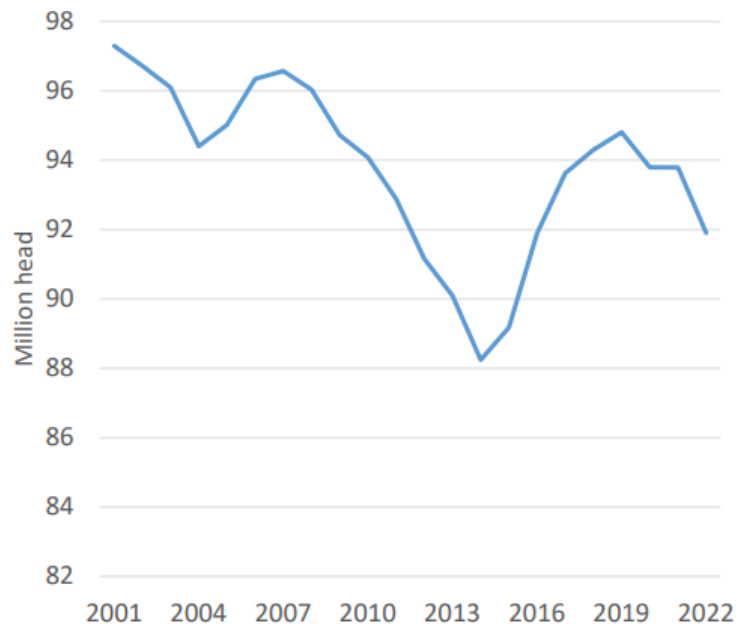
	2017	2018	2019	2020	2021	2022f
dollars per hundredweight						
Cattle	121.52	117.12	116.78	108.51	122.40	137.50
Hogs	50.48	45.93	47.95	43.18	67.29	65.00
cents per pound						
Broilers	93.5	97.8	88.6	73.2	101.2	113
Turkeys	96.1	80.2	89.2	106.5	122.8	126
cents per dozen						
Eggs	100.9	137.6	94.0	112.2	118.5	131

Source: OCE-WAOB

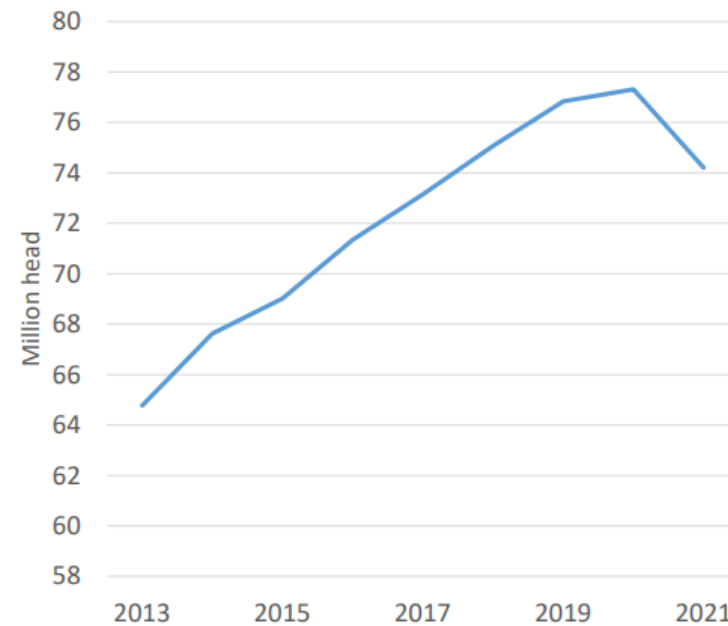


Smaller Livestock Inventories will Lead to Tighter Red Meat Supplies

U.S. Cattle Inventory, January 1



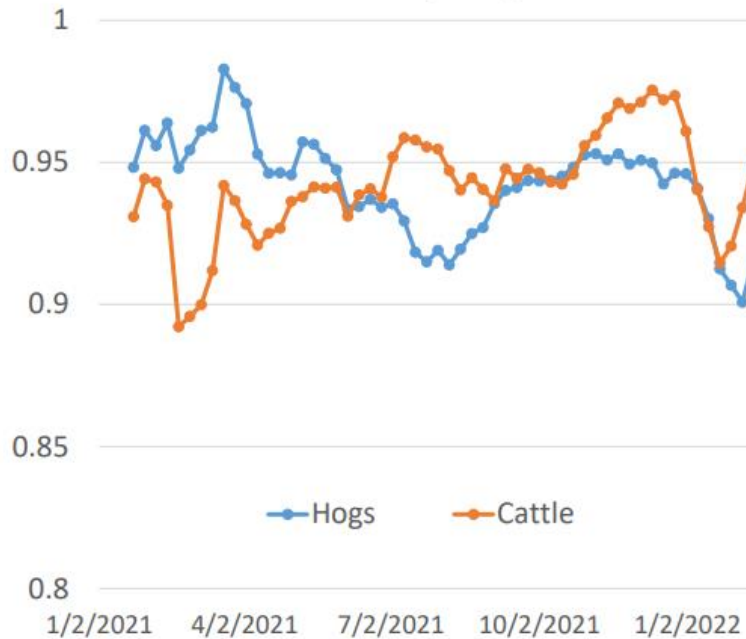
U.S. Hog Inventory, December 1



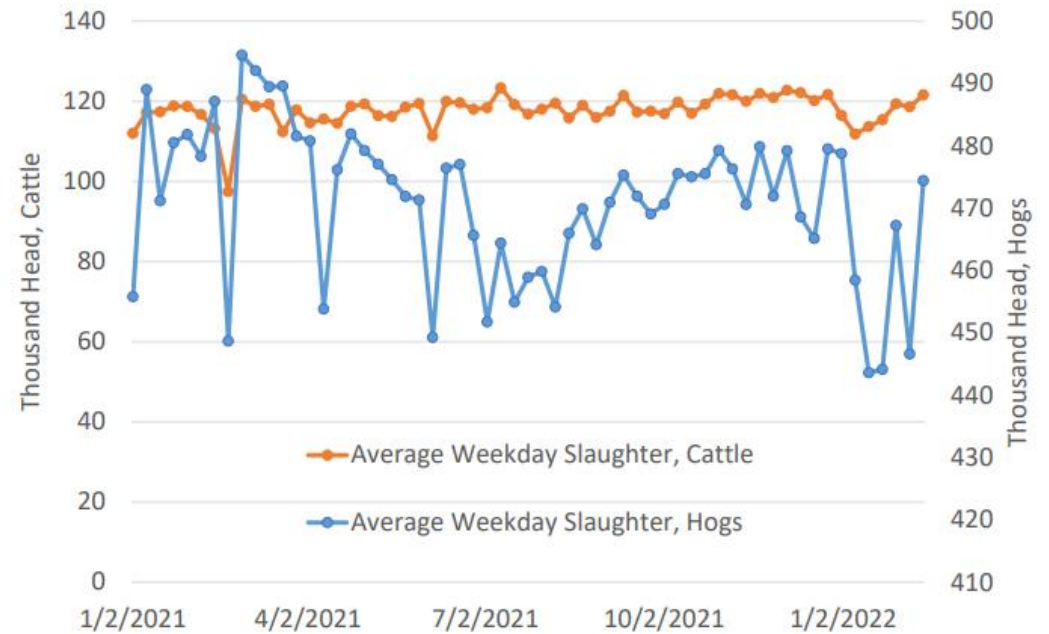


Beef and Pork Slaughter Rates Variable

U.S. Beef and Pork Plant Capacity Utilization
4 week running average



Average Weekday Cattle and Hog Slaughter



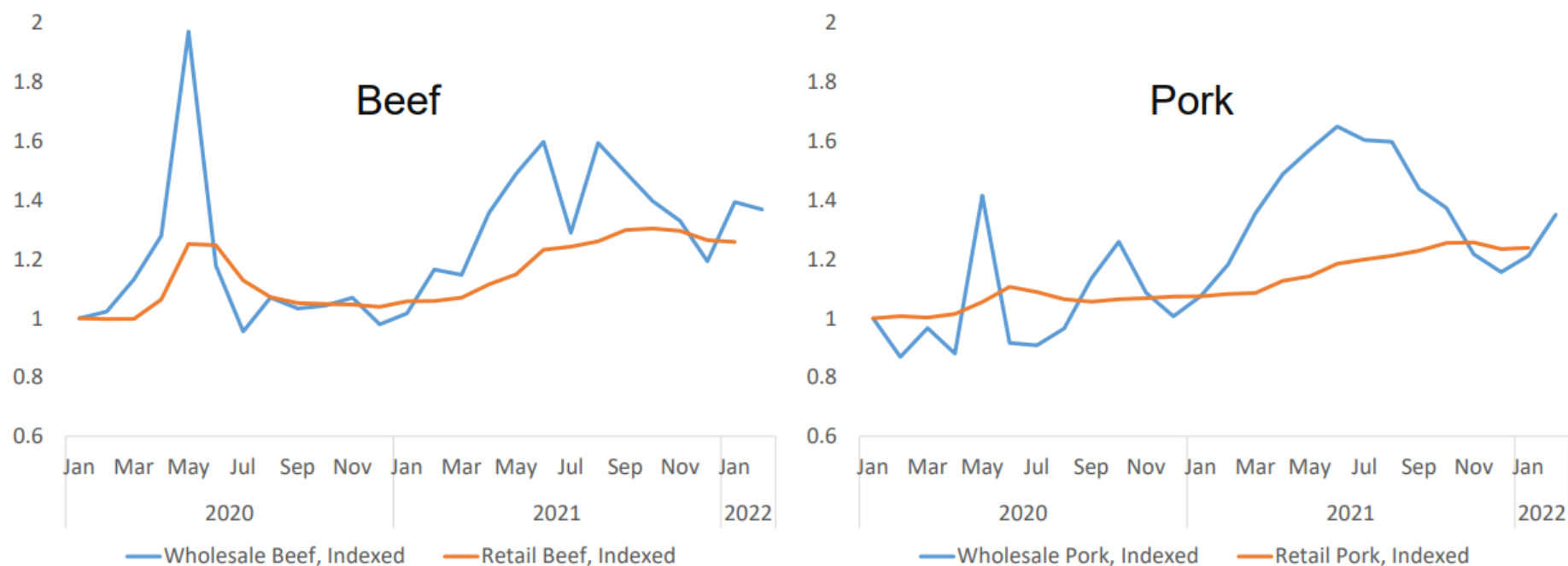
Note: Excludes weekend operations. Adjusted to account for holiday operations.

Sources: USDA and National Pork Board



Greater Volatility in Wholesale Beef and Pork Prices than Retail

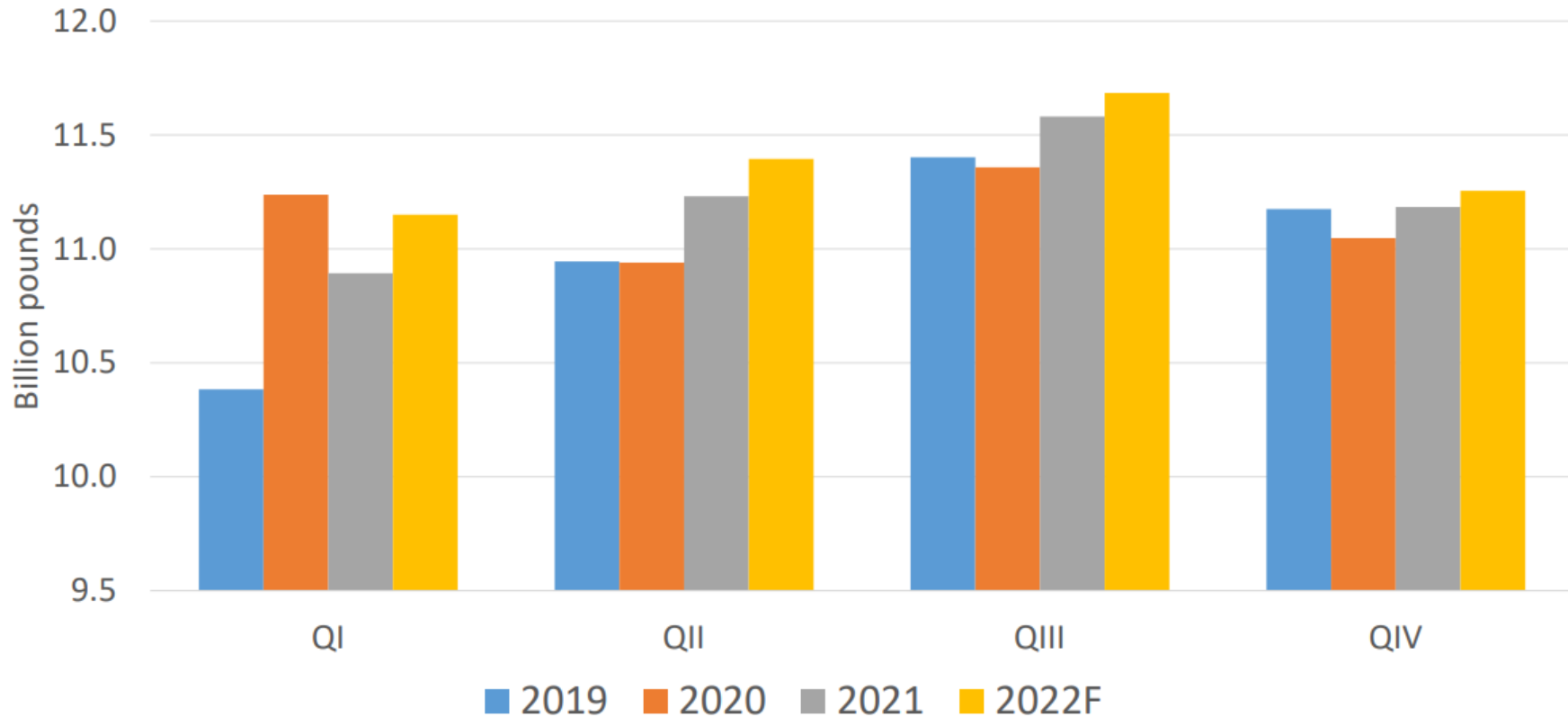
Wholesale and Retail Prices, Indexed (2020 Jan = 1)



Source: Wholesale prices from Agricultural Marketing Service: *National Daily Boxed Beef Cutout And Boxed Beef Cuts (Afternoon)*, *National Daily Pork Report FOB Plant (Afternoon)*. Retail prices from *Choice beef values, pork values*, ERS.



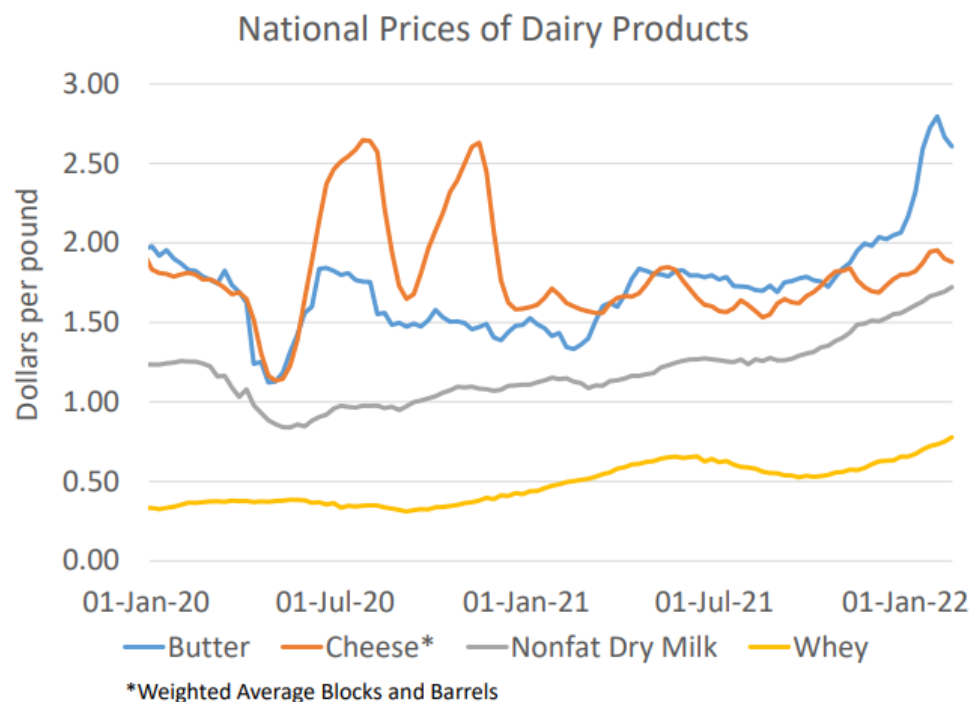
Broiler Meat Expansion will be Modest



Source: USDA February WASDE



Dairy Product Prices Continue to Rise



Source: AMS-NDPSR

\$/lb	2020	2021	2022F
Butter	1.5808	1.7325	2.390
Cheese	1.9236	1.6755	1.900
Nonfat Dry Milk	1.0417	1.2693	1.665
Whey	0.3621	0.5744	0.705
All Milk	18.24	18.69	23.55

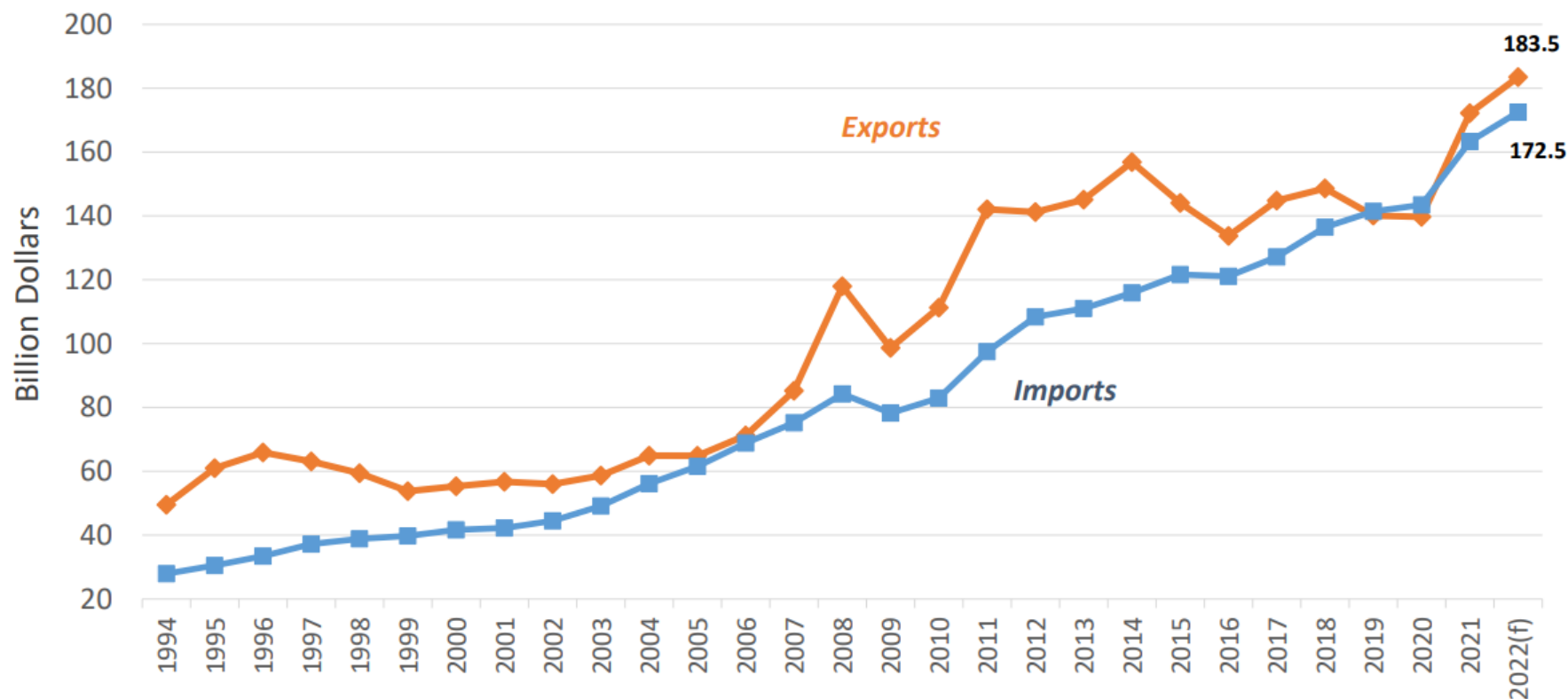
Source: OCE-WAOB

25



U.S. Agricultural Trade Situation

Exports at record \$183.5 Billion; Imports at record \$172.5 Billion

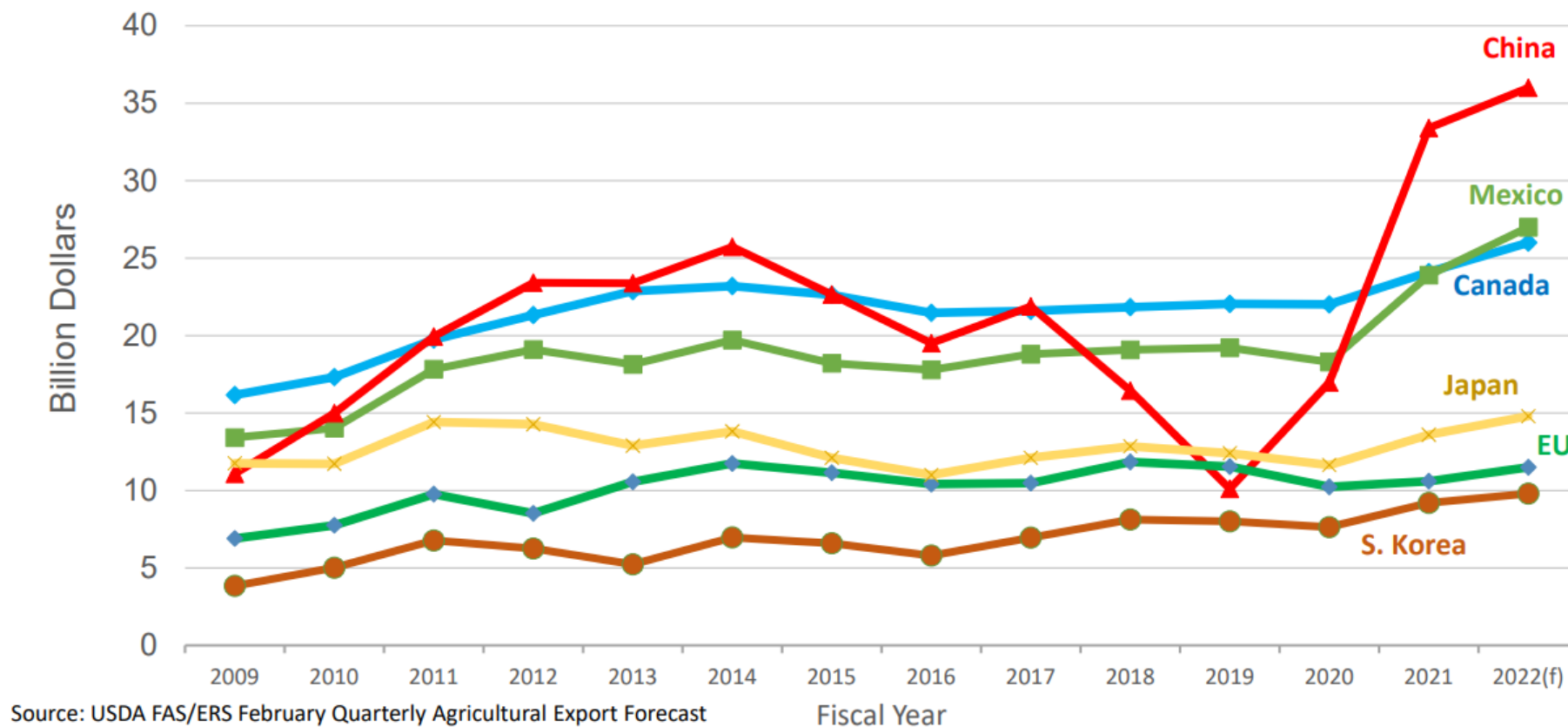


Source: USDA FAS/ERS February Quarterly Agricultural Export Forecast

Fiscal Year



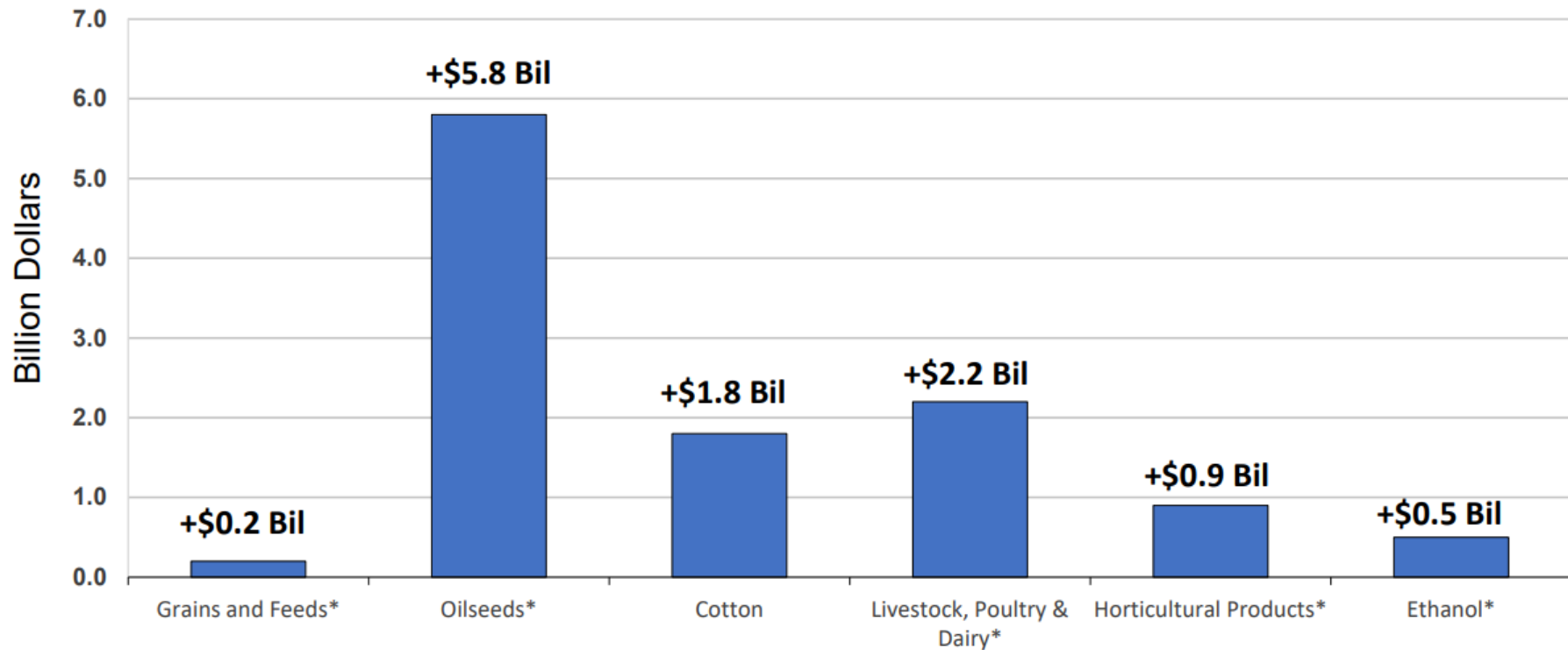
Top U.S. Ag Export Markets





FY2022 Export Forecast vs. FY2021

Soybeans lead export values higher on higher prices, not volumes

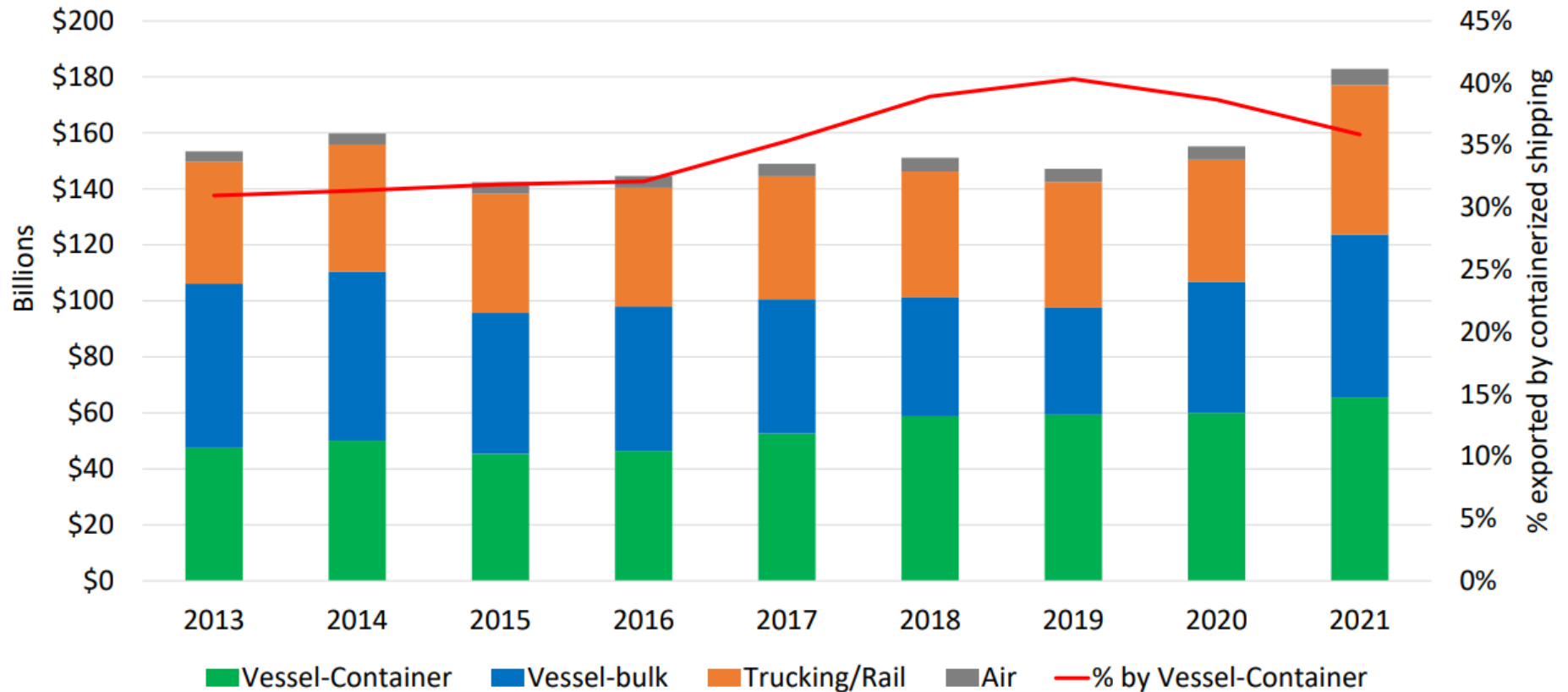


Source: USDA FAS/ERS February Quarterly Agricultural Export Forecast

* represents a record forecast value in FY2022



Value of U.S. Agricultural Exports by Mode

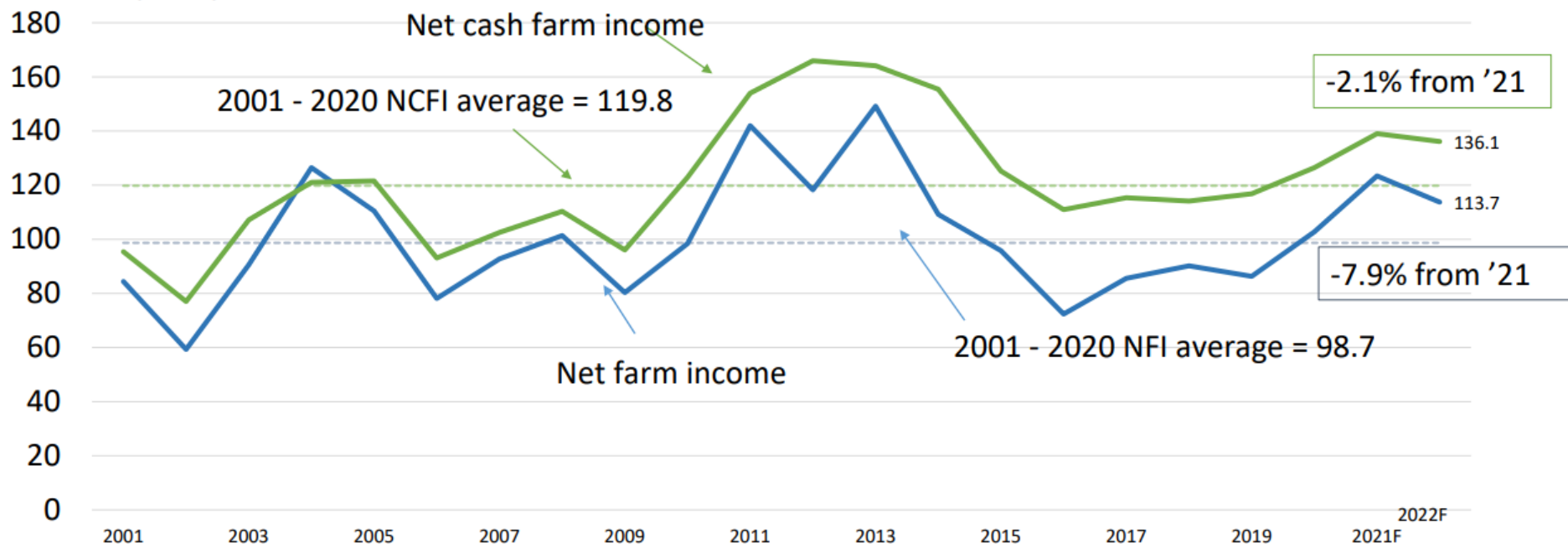


Data: TDM



Farm Sector Profits Expected to Remain Above 20-year Average in 2021-22

\$ billion (2022)

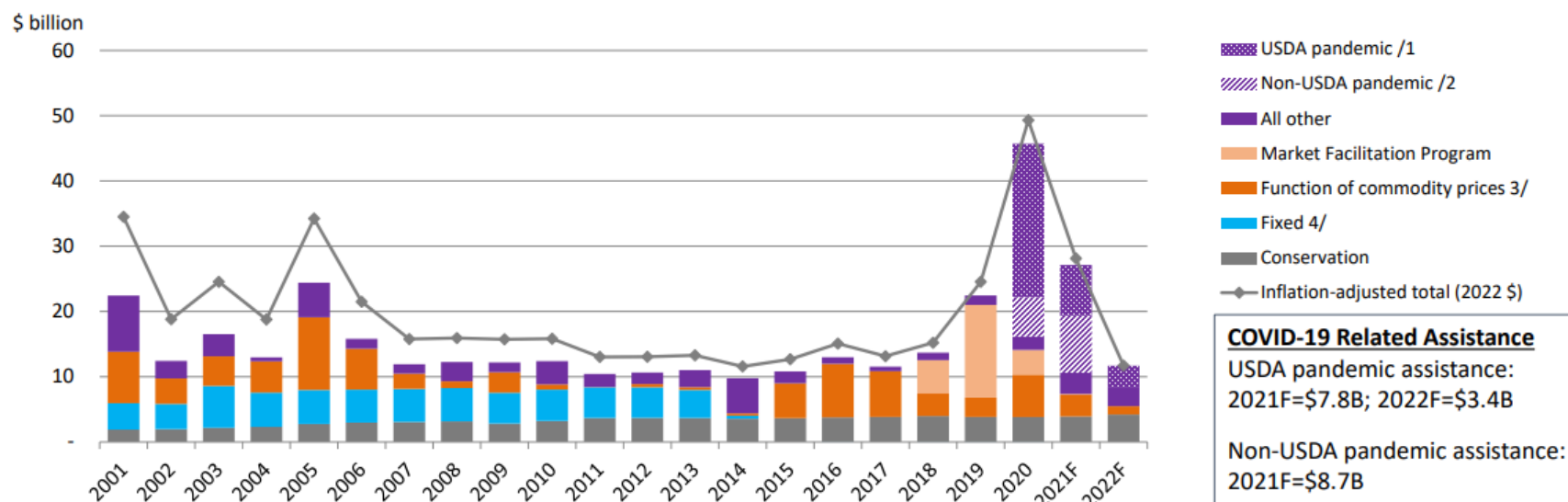


F= Forecast. Values are adjusted for inflation using the U.S. Bureau of Economic Analysis Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2022 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics
Data as of February 4, 2022.



Total Direct Government Payments to Farmers Expected to Decline in 2022



F= Forecast.

1/ Includes payments from the Coronavirus Food Assistance Program and other USDA pandemic assistance for producers.

2/ Includes loans from the Small Business Administration's Paycheck Protection Program.

3/ Includes counter-cyclical payments, average crop revenue election (ACRE) payments, loan deficiency payments, marketing loan gains, certificate exchange gains, Price Loss Coverage (PLC), Agriculture Risk Coverage (ARC), and dairy payments in which commodity payment rates vary with market prices.

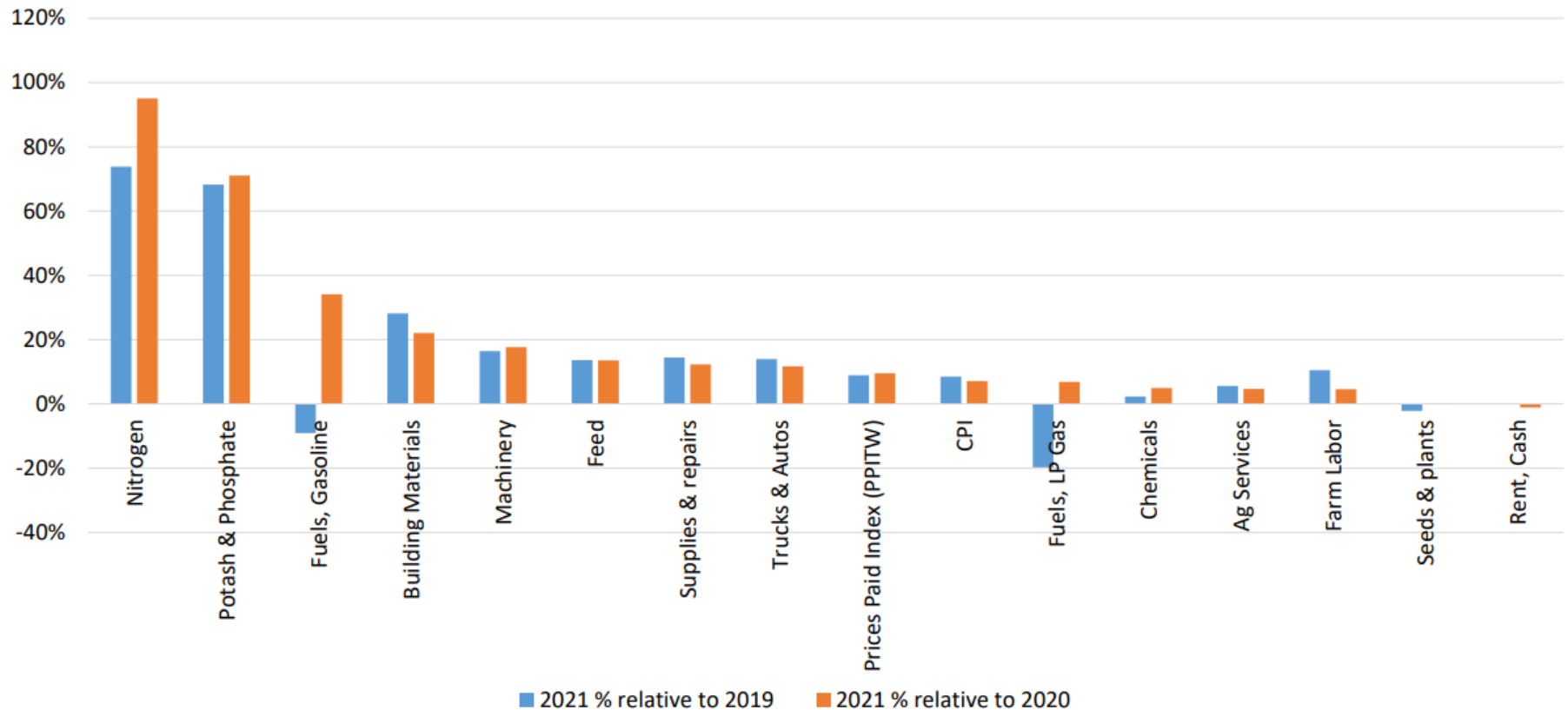
4/ Fixed payments are through 2013 and cotton transition payments in 2014 whereby payment rates are fixed by legislation.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics (using data from FSA, NRCS, CCC, and SBA)

Data as of February 4, 2022.



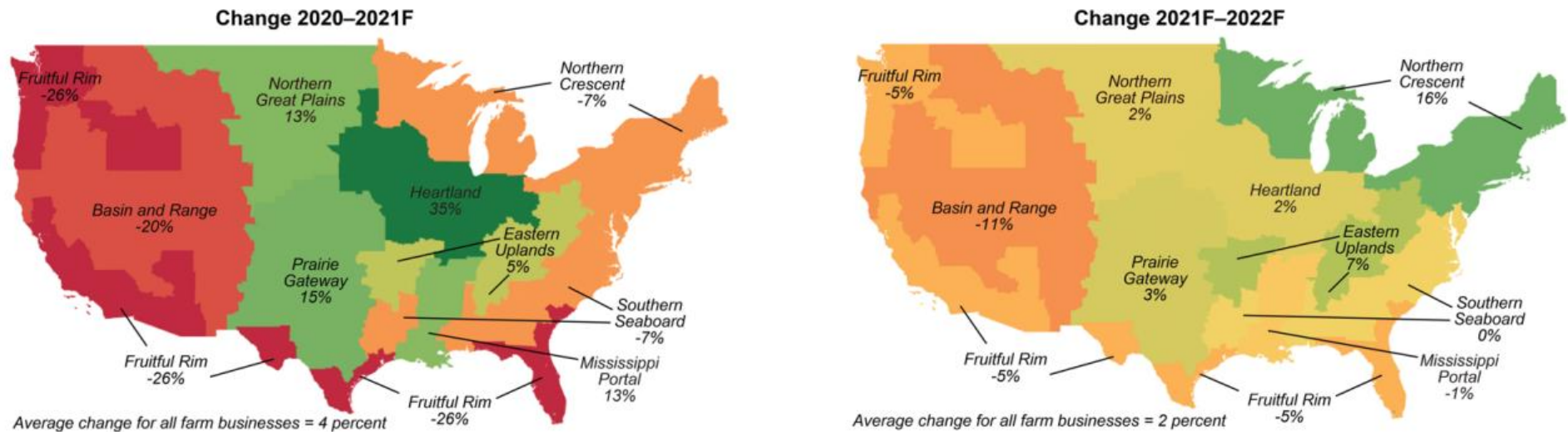
2021 Changes in Input Prices Paid by Farmers *relative to Dec 2019 and Dec 2020*



Source: USDA-NASS prices paid



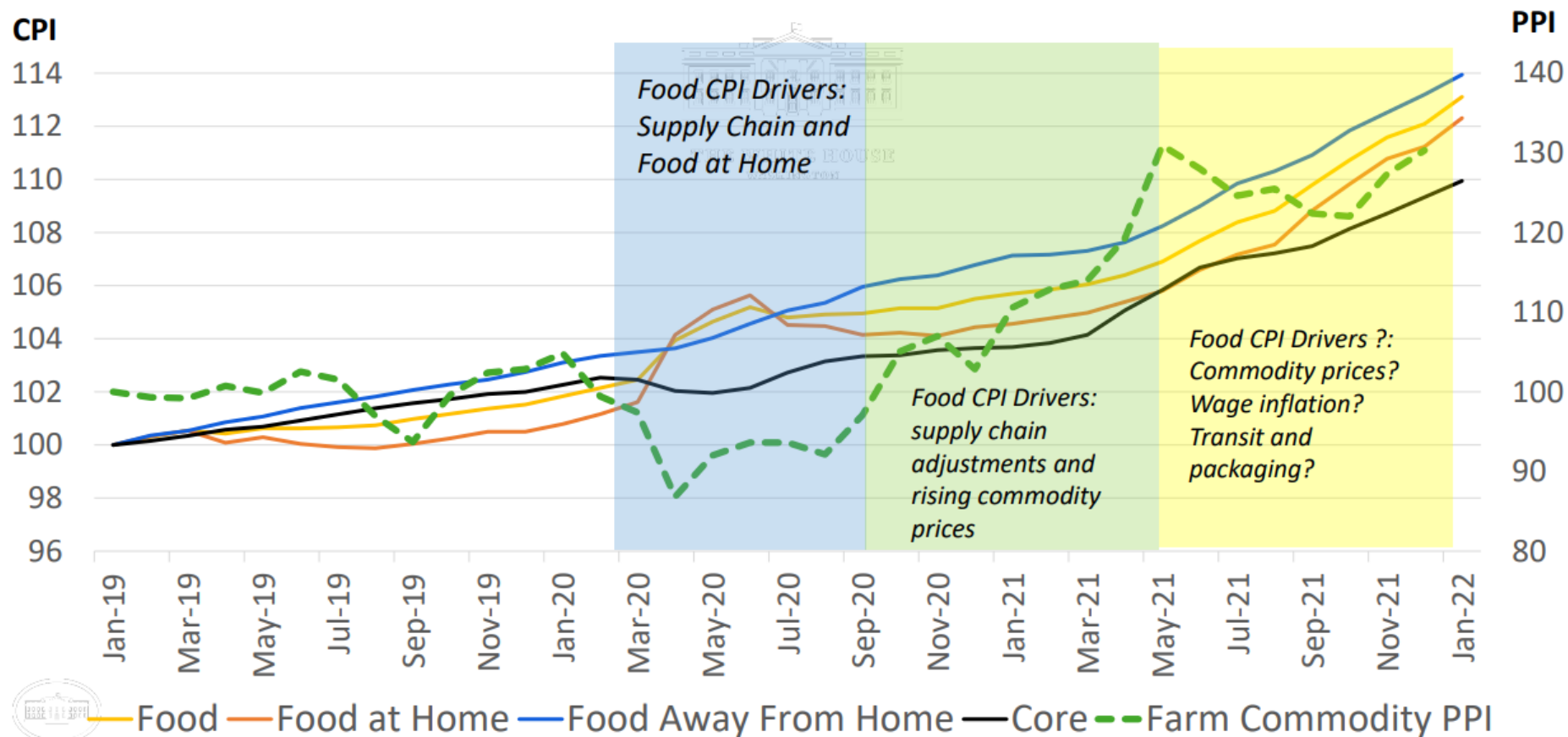
Changes in Net Cash Income for Farm Businesses Vary Significantly by Region



Source: USDA, Economic Research Service, Farm Income and Wealth Statistics



Supply Chain Disruptions, Rising Commodity Prices, General CPI?

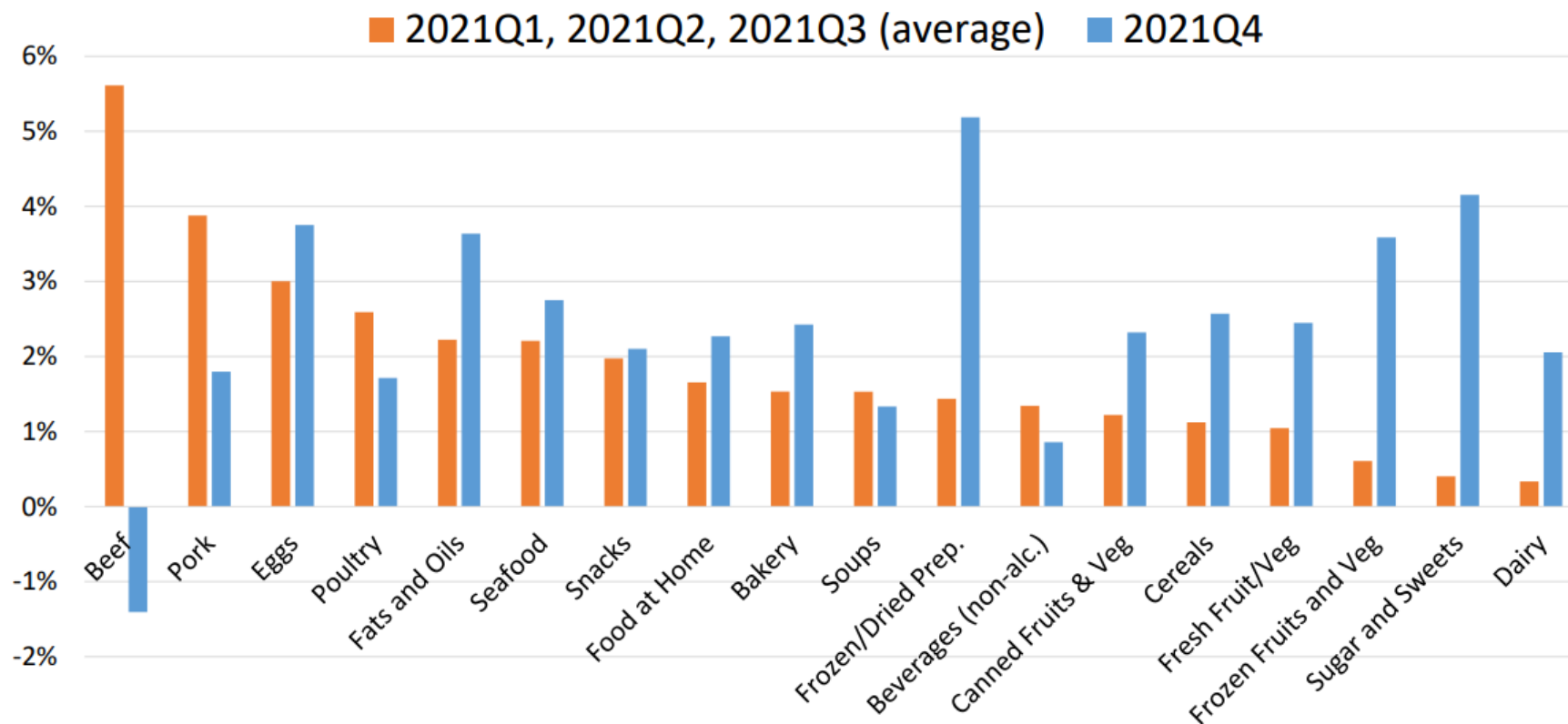


Data: BLS



Inflation Broadening Out

2021 Food Retail Price Quarterly Changes: first 3 quarters vs last quarter



Data: BLS

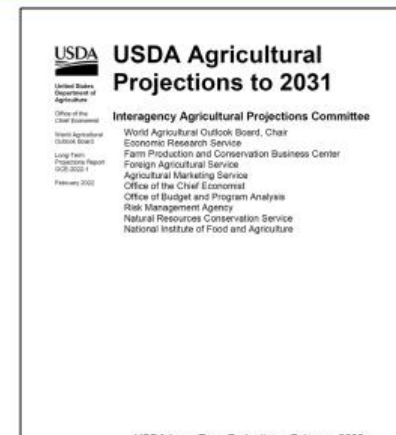
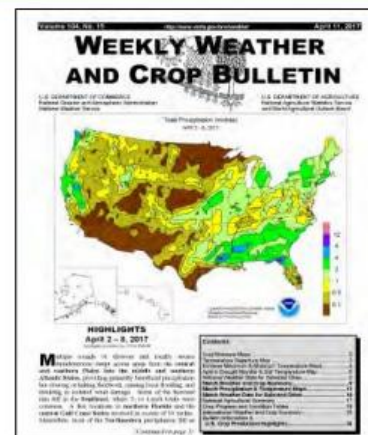
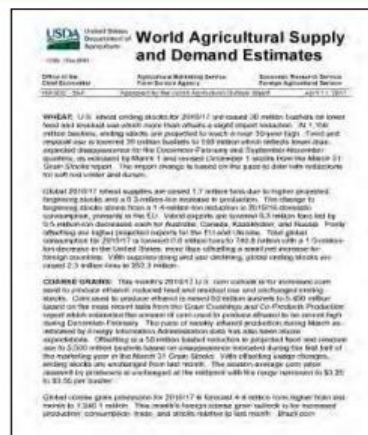
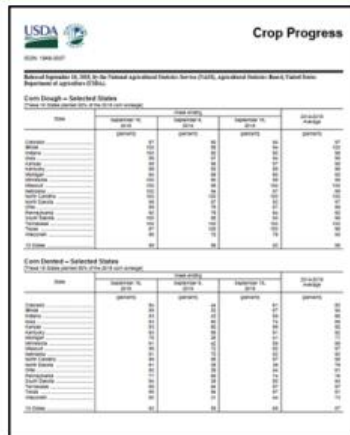


Outlook is Positive - Uncertainties Remain

- Prospects for crops supported by solid domestic demand and continued strong exports
- Livestock outlook supported by continued strong domestic demand and supportive exports
- Farm income forecast to fall as higher crop and livestock receipts do not offset rising input costs and lower government payments, but remains above average.
- Supply chain disruptions, labor availability and logistics/trucking remain important factors
- Trade with China important for ag markets
- Improved outlook for milk producers on strong product prices
- Russian incursions in Ukraine's Luhansk and Donetsk Oblasts, or beyond, remain a key uncertainty
- ***Weather will have the last say on supplies***

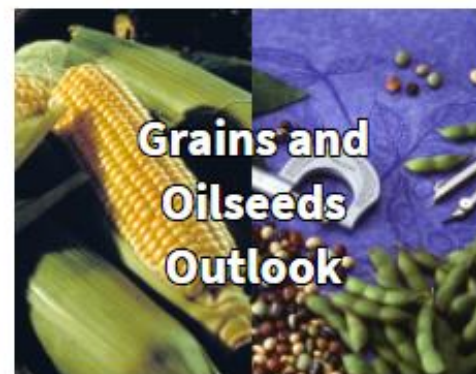


Questions? Seth.Meyer@usda.gov





Click on an outlook to view.





Visualizing Markets

March 4, 2022 – Click Titles to Travel

Chart 1. US Treasury Interest Rates

Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton

Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas

Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee

Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts

Chart 6. \$Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, \$COCOA

Chart 7. SLX Coal ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF & SMOG

Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound

Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc

Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, \$INDU, \$TRAN

Chart 11. US Index: \$UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap

Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Health Care, Utilities, Real Estate

Chart 13. US Sector ETFs, Weekly Charts Consumer Staples, Technology, Industrials, Financial

Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts

Chart 15. Rough Rice: 1-Year Daily

Chart 16. Rice: 20-Year Monthly Nearby

Chart 17. Soybeans: 9-Months Daily

Chart 18. Soybeans: 20-Year Weekly Nearby

Chart 19. Corn: 9-Months Daily

Chart 20. Corn: 20-Year Monthly Nearby

Chart 21. Wheat: 9-Month Daily

Chart 22. Wheat: 20-Year Monthly Nearby

Chart 23. Cotton: 5-Year Weekly Nearby

Chart 24. Cotton: 20-Year Monthly Nearby

Chart 25. Live Cattle: 5-Year Weekly Nearby

Chart 26. Live Cattle: 20-Year Monthly Nearby

Chart 27. Feeder Cattle: 5-Year Weekly Nearby

Chart 28. Feeder Cattle: 20-Year Monthly Nearby

Chart 29. Lean Hogs: 5-Year Weekly Nearby

Chart 30. Lean Hogs: 20-Year Monthly Nearby

Chart 31. Lumber: 3-Year Weekly Nearby

Chart 32. Crude Oil WTI: 3-Year Weekly Nearby

Chart 33. Natural Gas: 5-Year Weekly Nearby

Chart 34. Heating Oil: 5-Year Weekly Nearby

Chart 35. Gasoline RBOB: 5-Year Weekly Nearby



Chart 1. US Treasury Interest Rates
Closing 03-03-22 Daily Charts

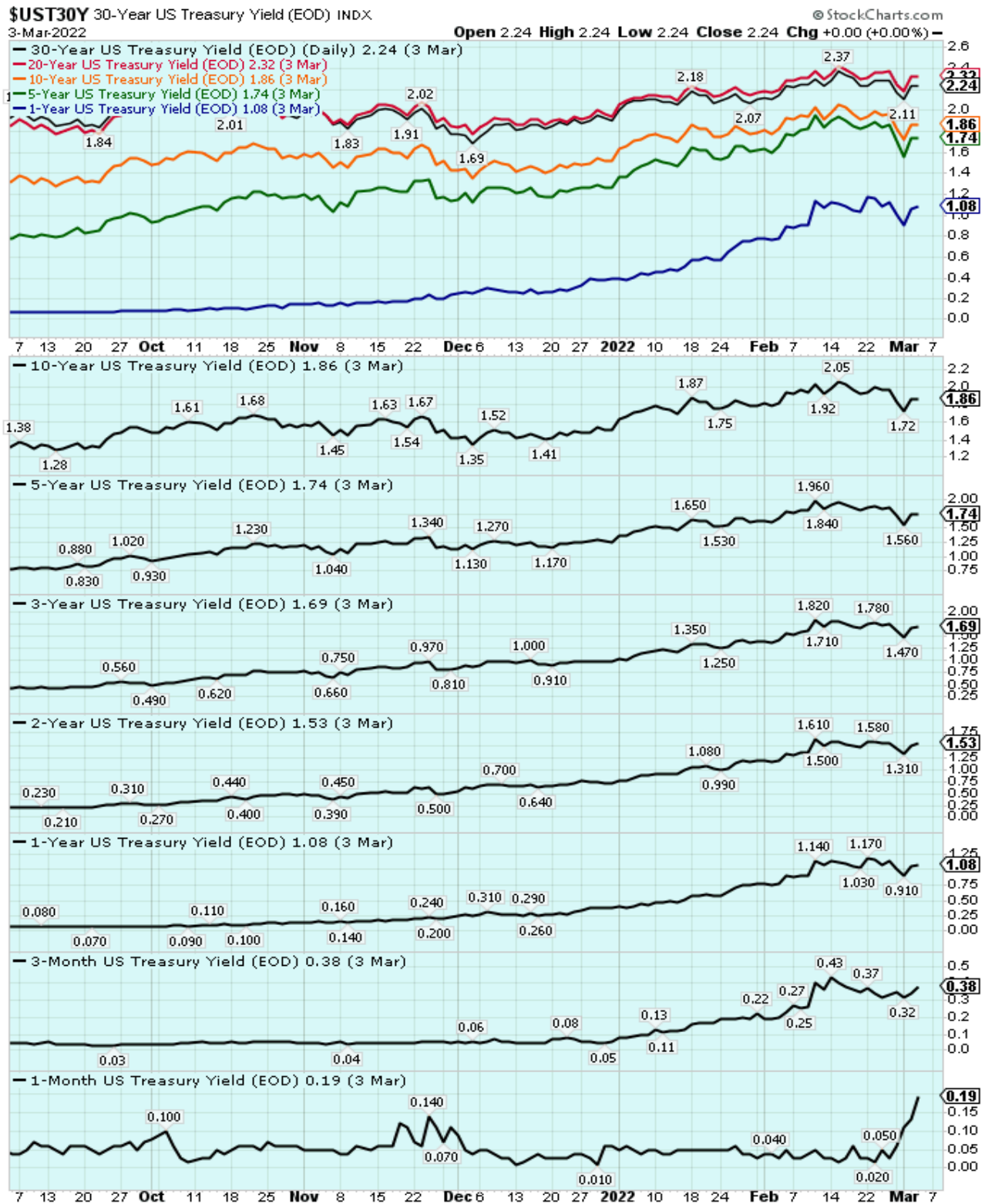




Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts

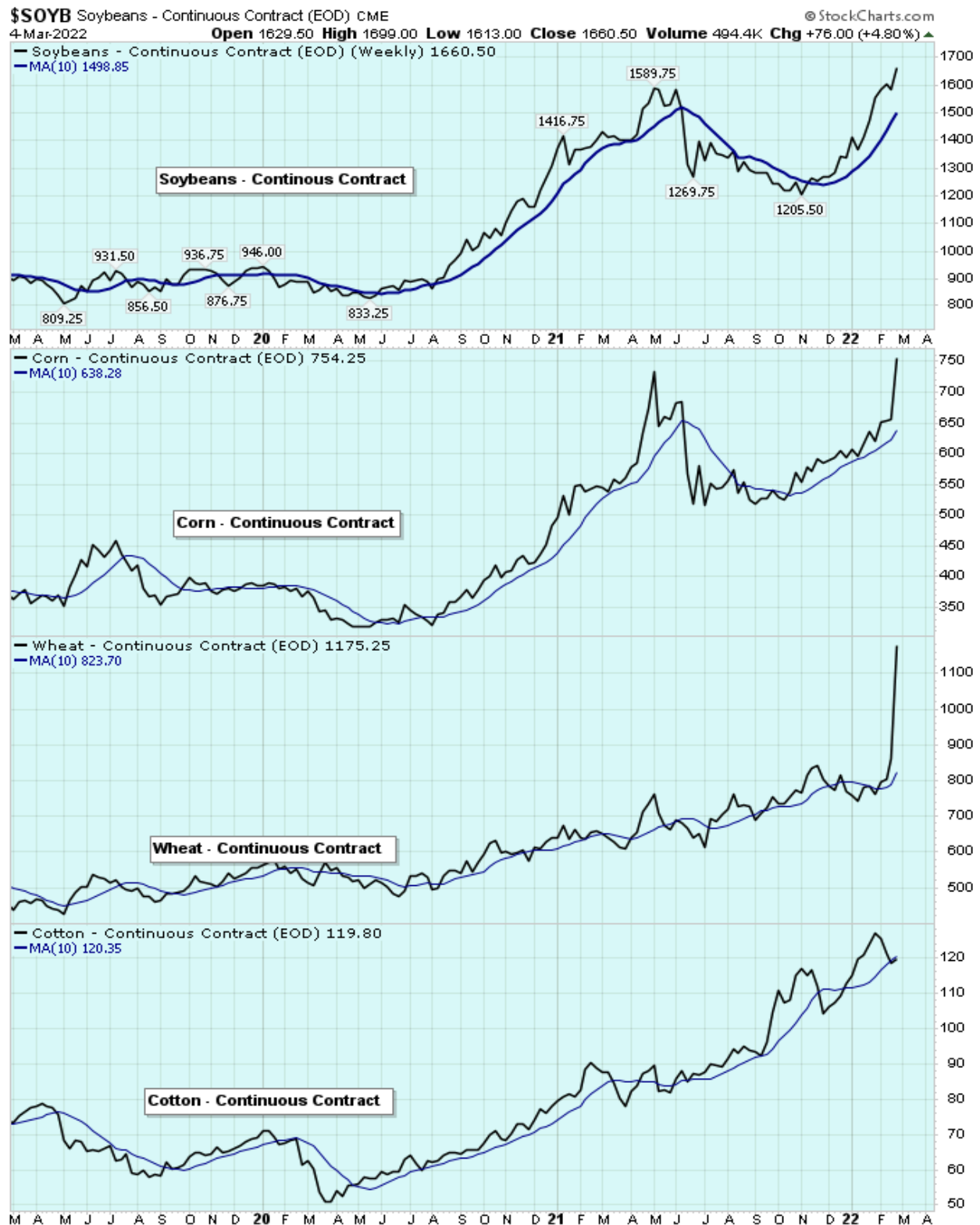




Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas Continuous Chart, Weekly Charts

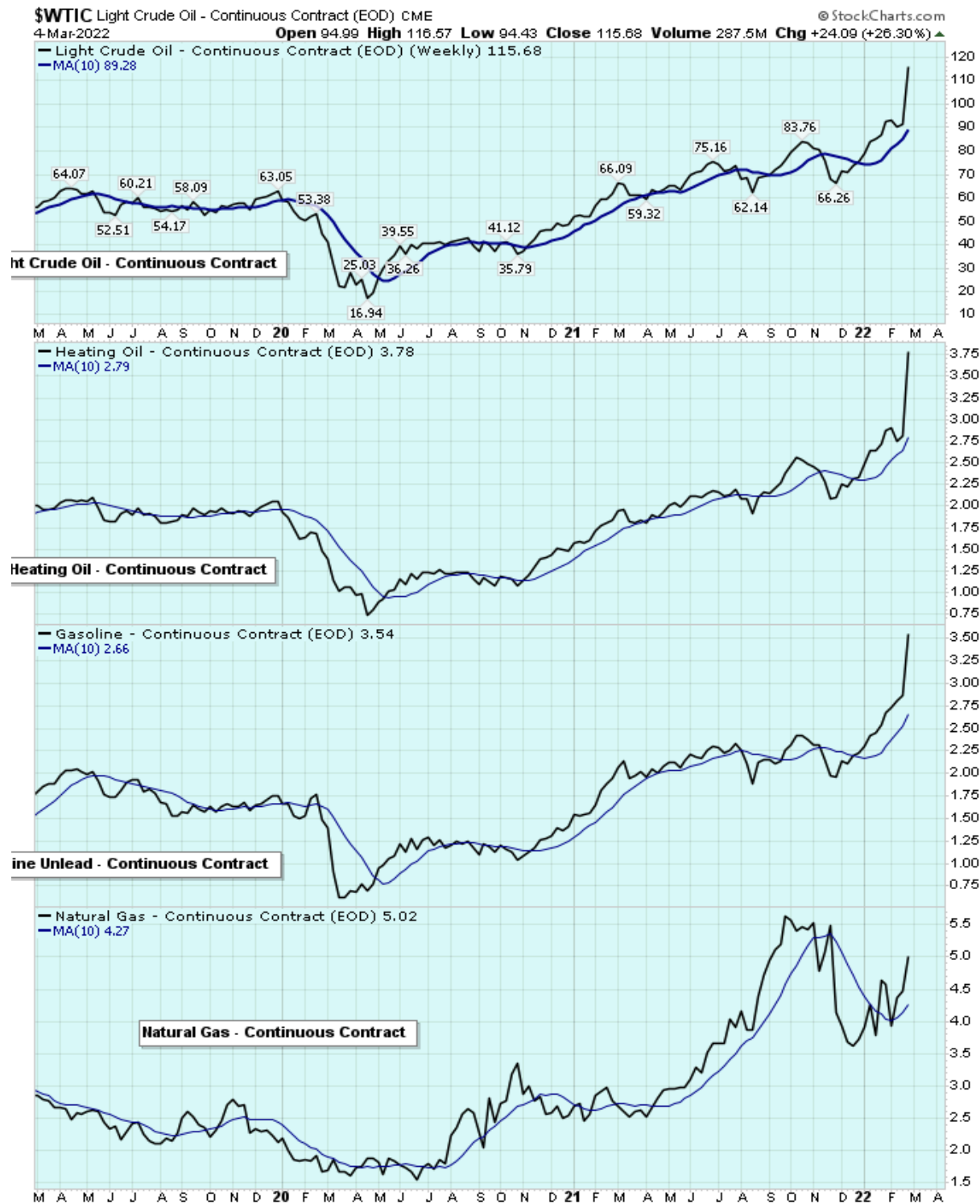




Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee Continuous Contract, Weekly Charts

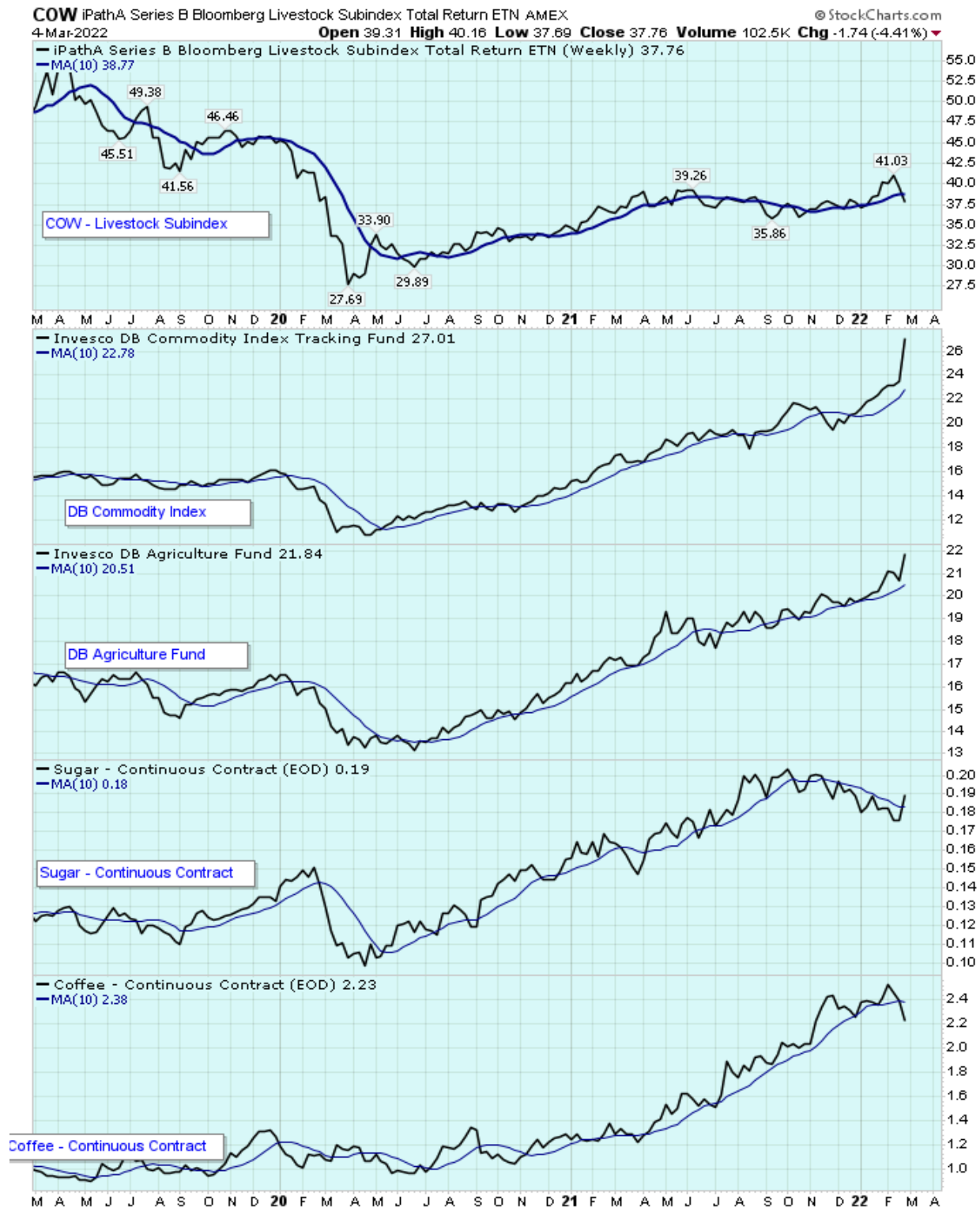




Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts

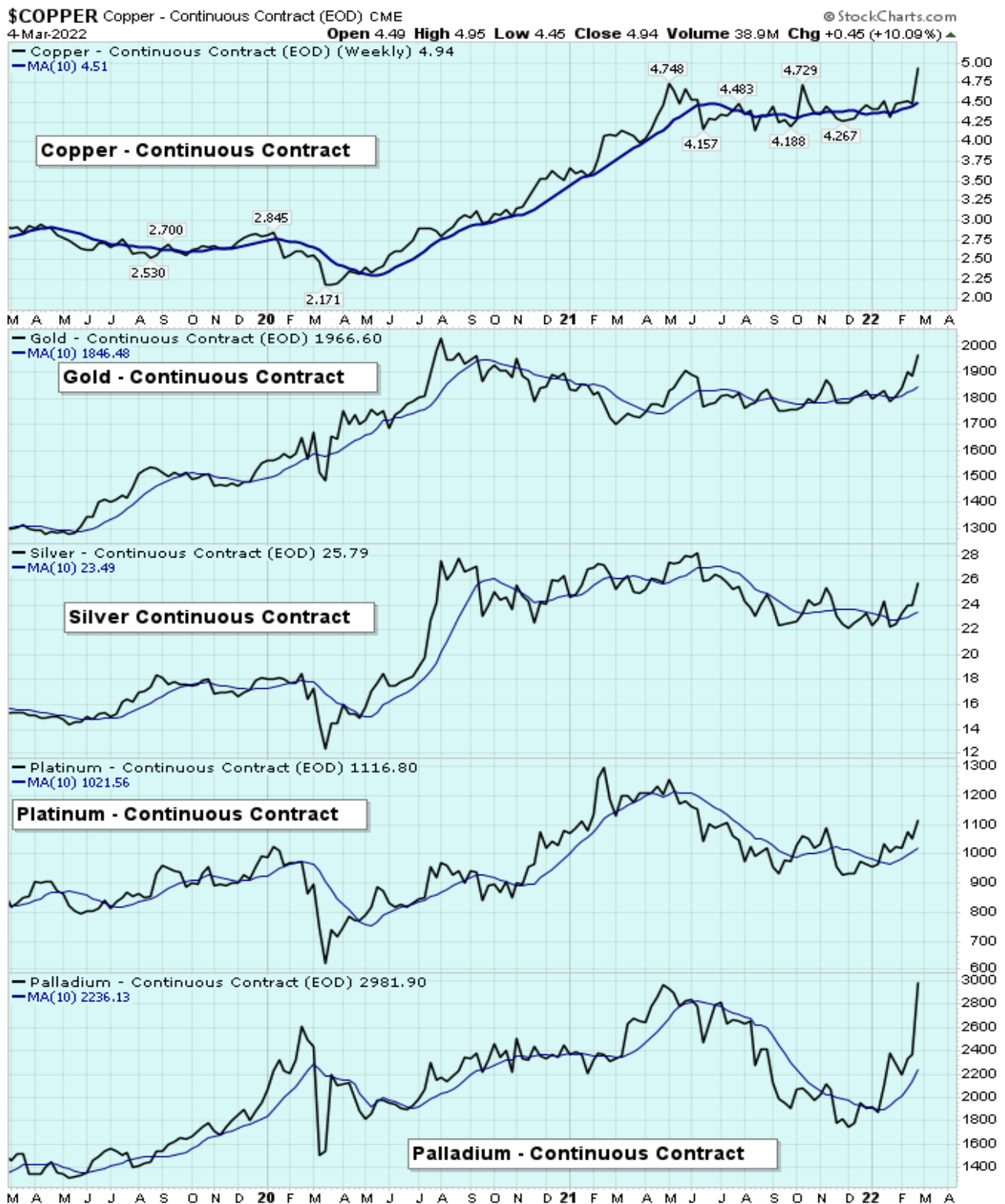




Chart 6. \$Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, \$COCOA, Weekly Charts

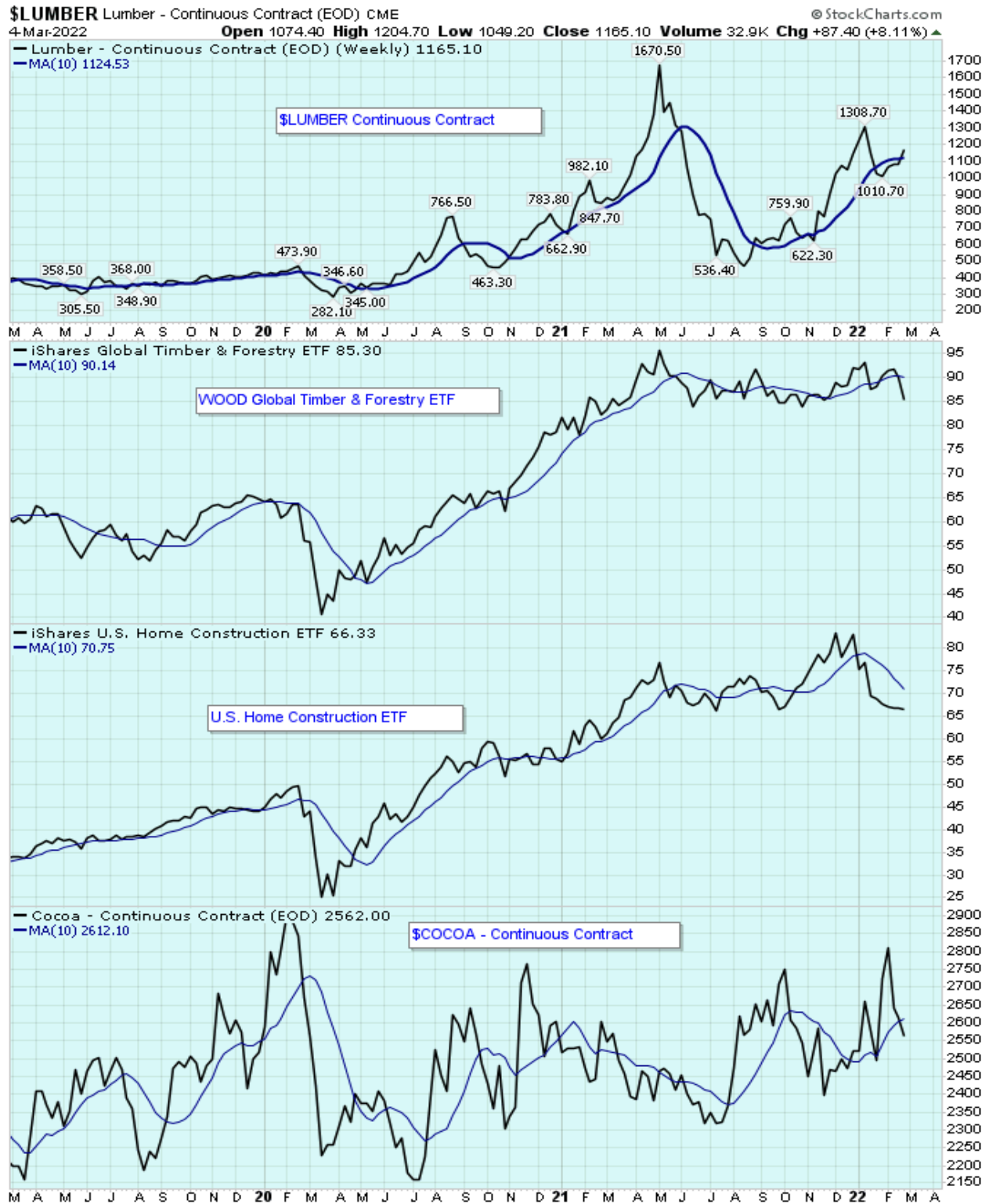




Chart 7. SLX ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF, & SMOG ETF





Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound, Weekly Charts, Close 03-03-22

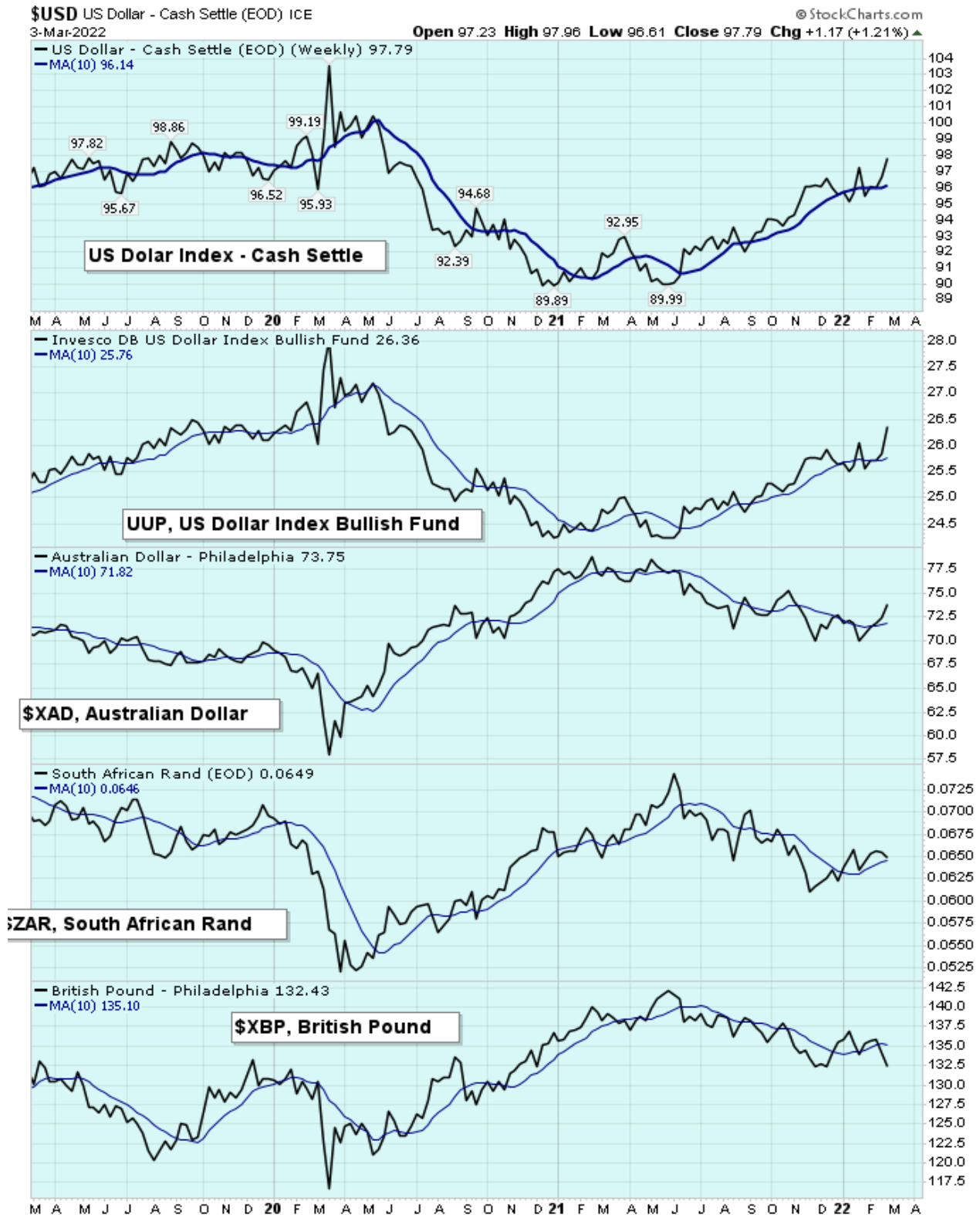




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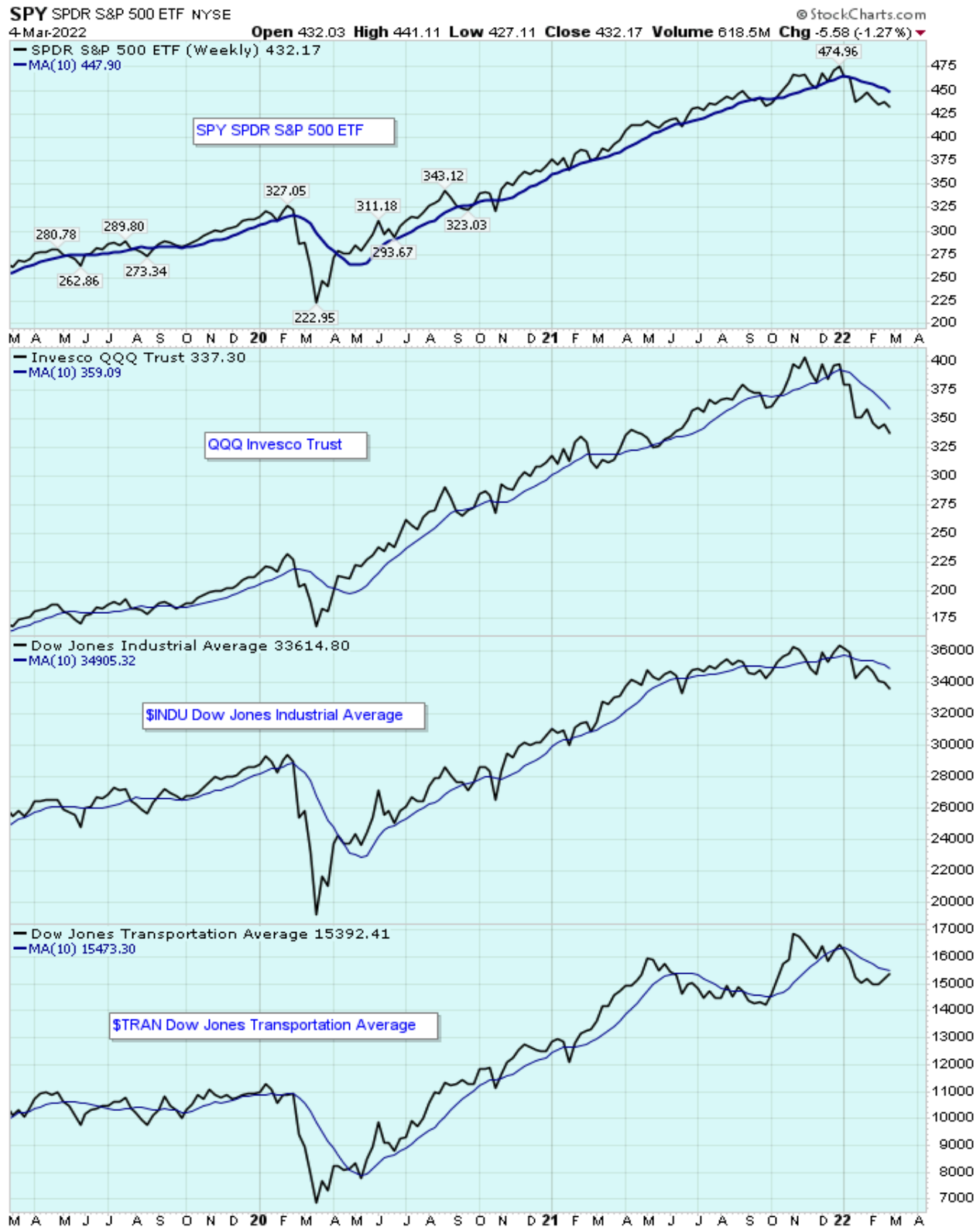




Chart 11. US Index: \$UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap, Weekly Charts

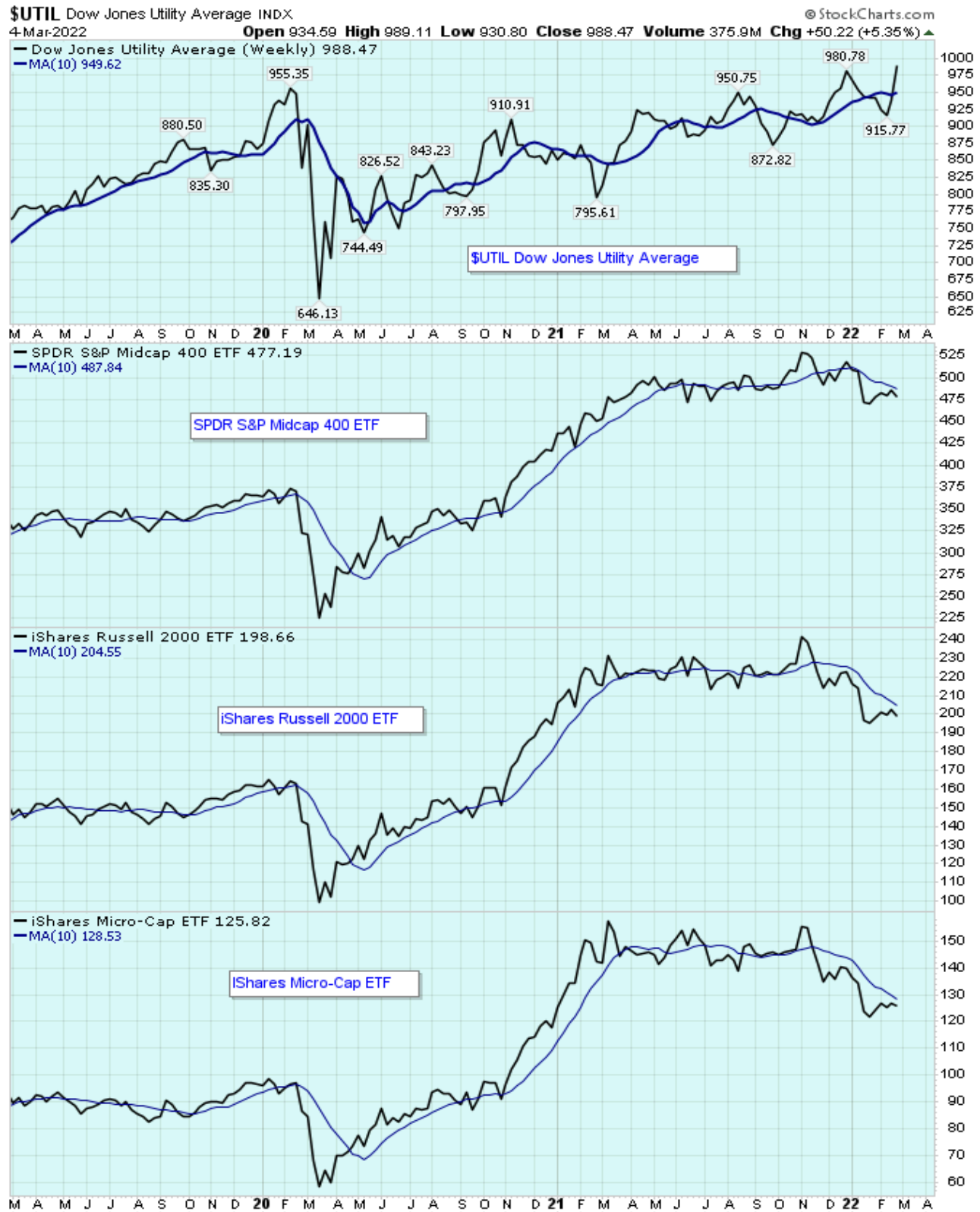




Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary,





Chart 13. US Sector ETFs, Weekly Charts

Consumer Staples, Technology, Industrials, Financial Health Care, Utilities, Real Estate

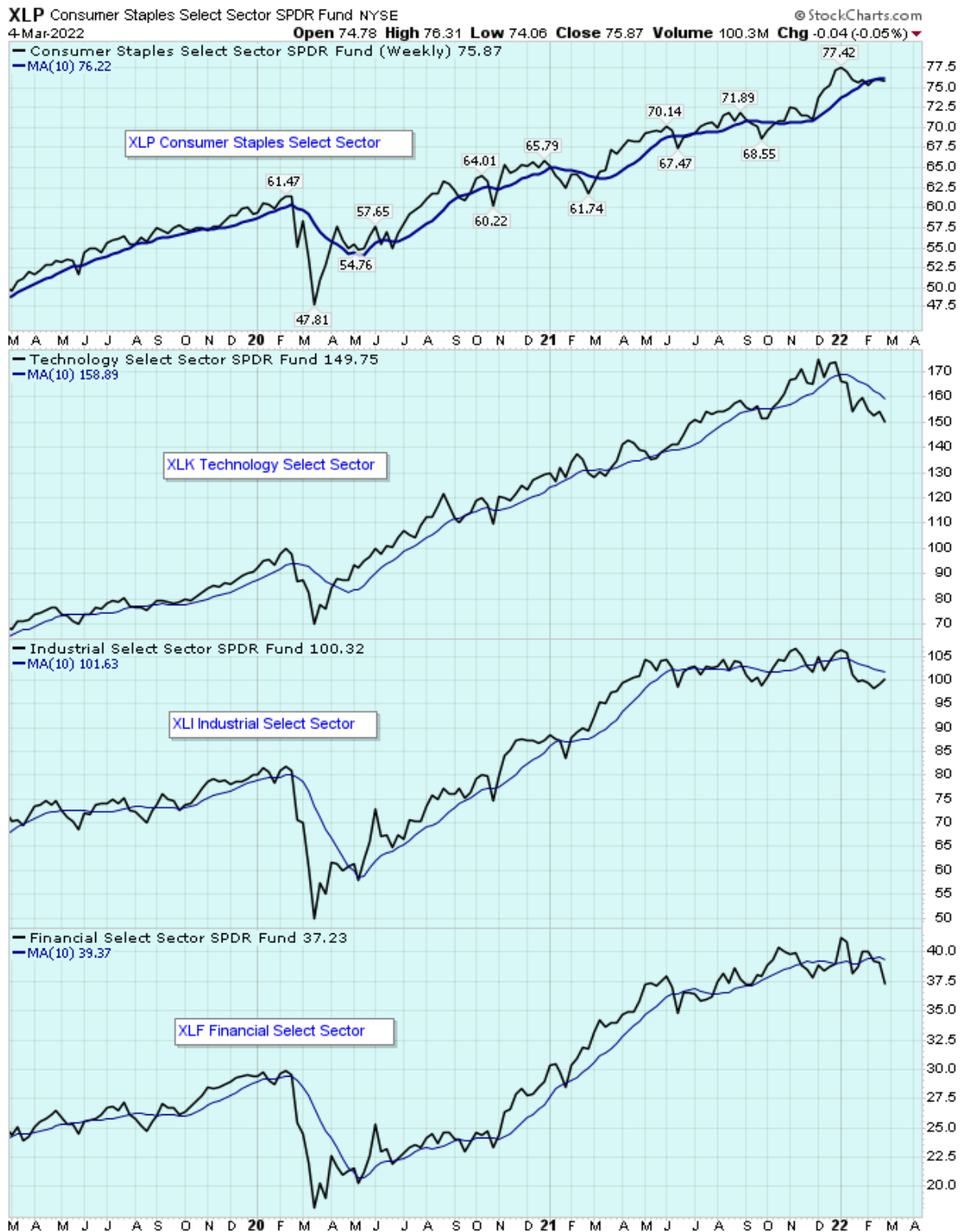




Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts

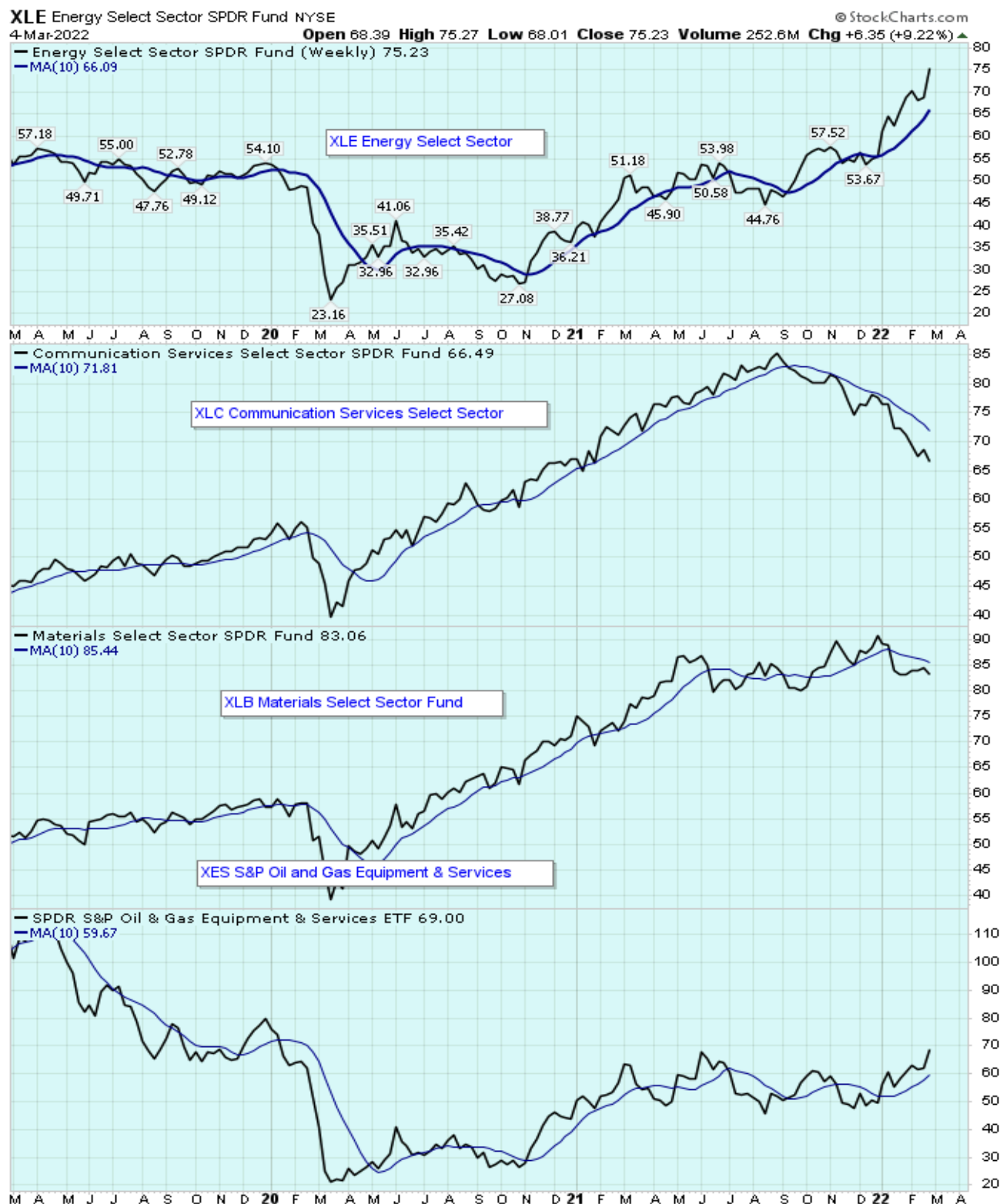




Chart 15. *Rough Rice: 1-Year Daily May '22*

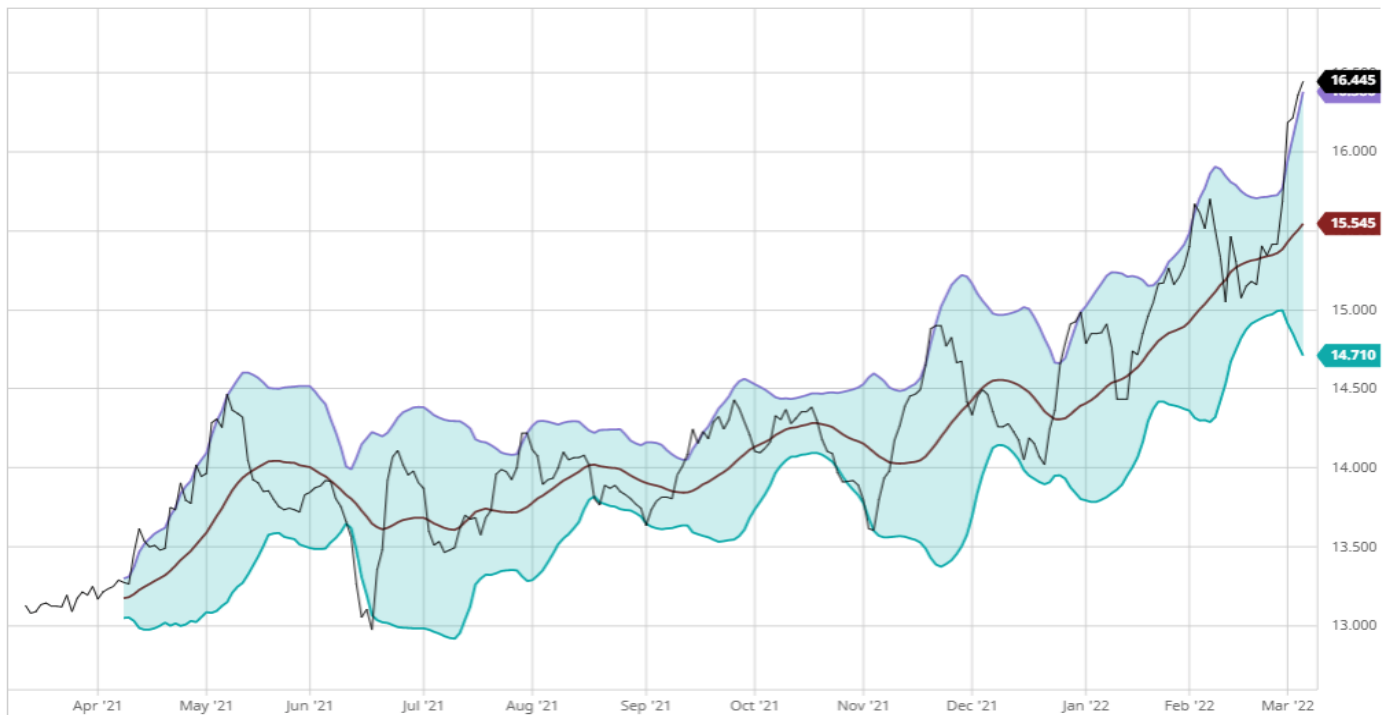


Chart 16. *Rice: 20-Year Monthly Nearby*

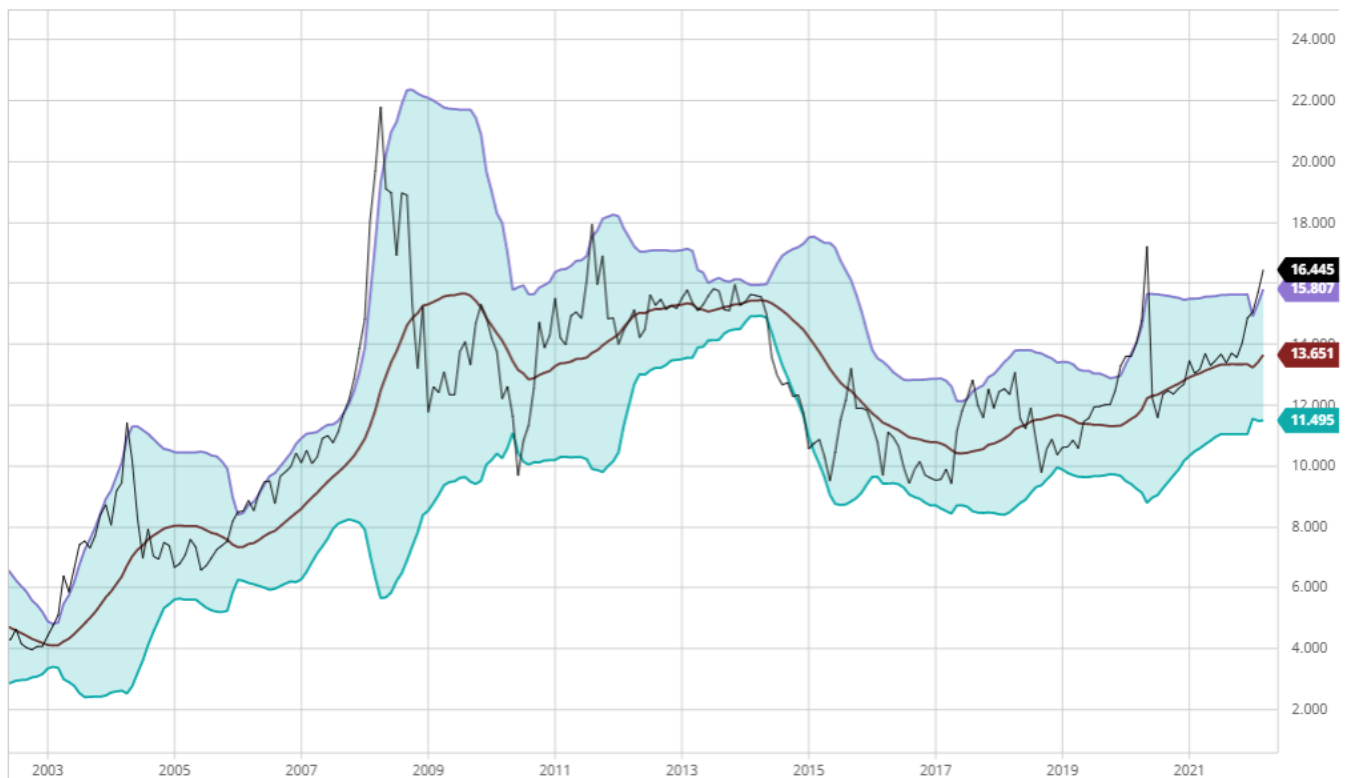




Chart 17. Soybeans: 9-Months Daily May '22



Chart 18. Soybeans: 20-Year Monthly Nearby





Chart 19. *Corn: 9-Months Daily May '22*



Chart 20. *Corn: 20-Year Monthly Nearby*





Chart 21. *Wheat: 9-Month Daily May '22*



Chart 22. *Wheat: 20-Year Monthly Nearby*





Chart 23. Cotton: 5-Year Weekly Nearby



Chart 24. Cotton: 20-Year Monthly Nearby





Chart 25. *Live Cattle: 5-Year Weekly Nearby*



Chart 26. *Live Cattle: 20-Year Monthly Nearby*





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Chart 28. Feeder Cattle: 20-Year Monthly Nearby





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Chart 30. *Lean Hogs: 20-Year Monthly Nearby*





Chart 31. *Lumber: 3-Year Weekly Nearby*



Chart 32. *Crude Oil WTI: 3-Year Weekly Nearby*





Chart 33. *Natural Gas: 5-Year Weekly Nearby*



Chart 34. *Heating Oil: 5-Year Weekly Nearby*





Chart 35. Gasoline RBOB: 5-Year Weekly Nearby





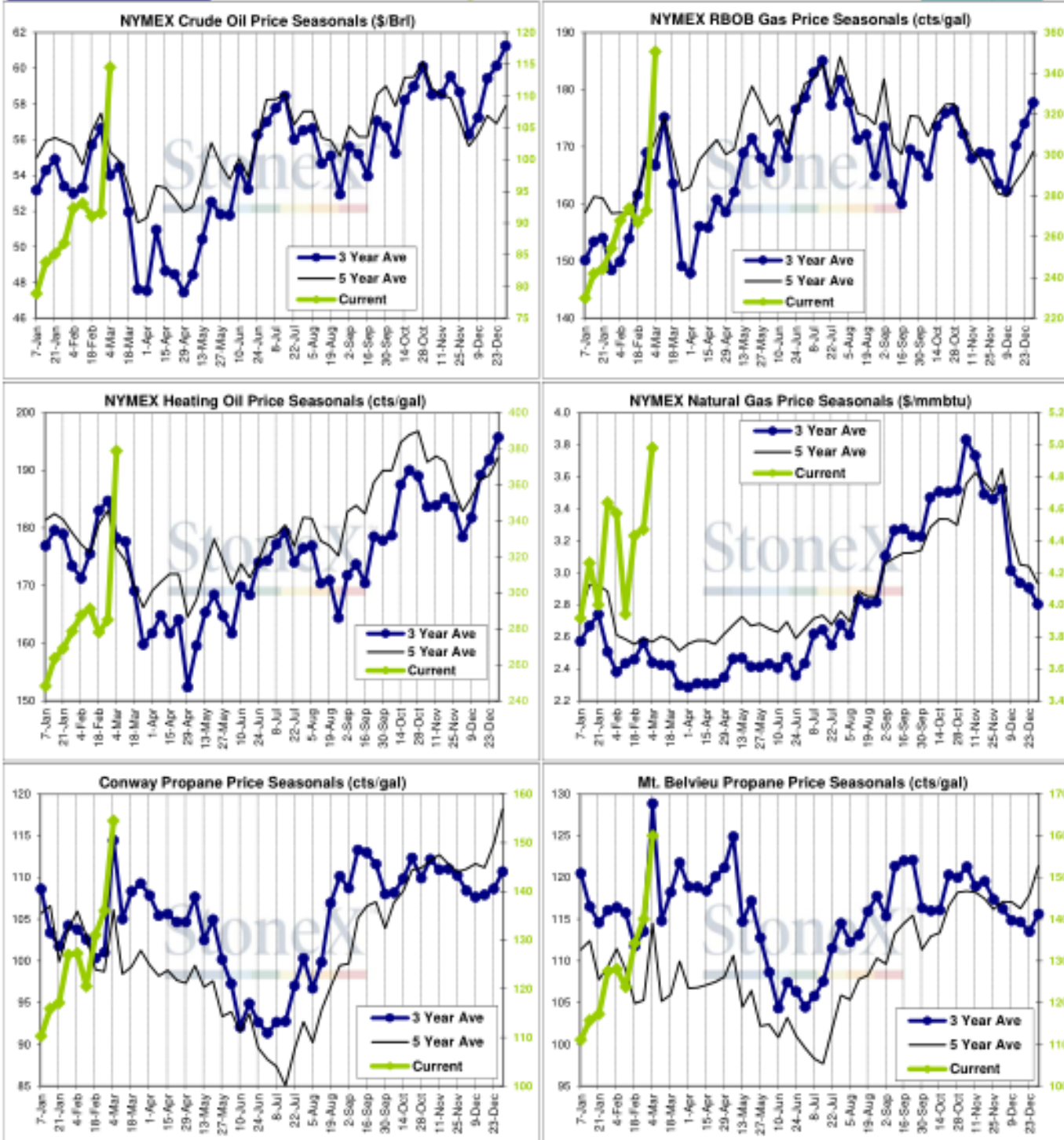
Weekly Price Seasonal Report

***Courtesy of Mr. Ted Nelson, Risk Management
Consultant Theodore.nelson@stonex.com***

ENERGY SEASONALS

Right Scale is for Current

March 4, 2022



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Weekly Price Seasonal Report

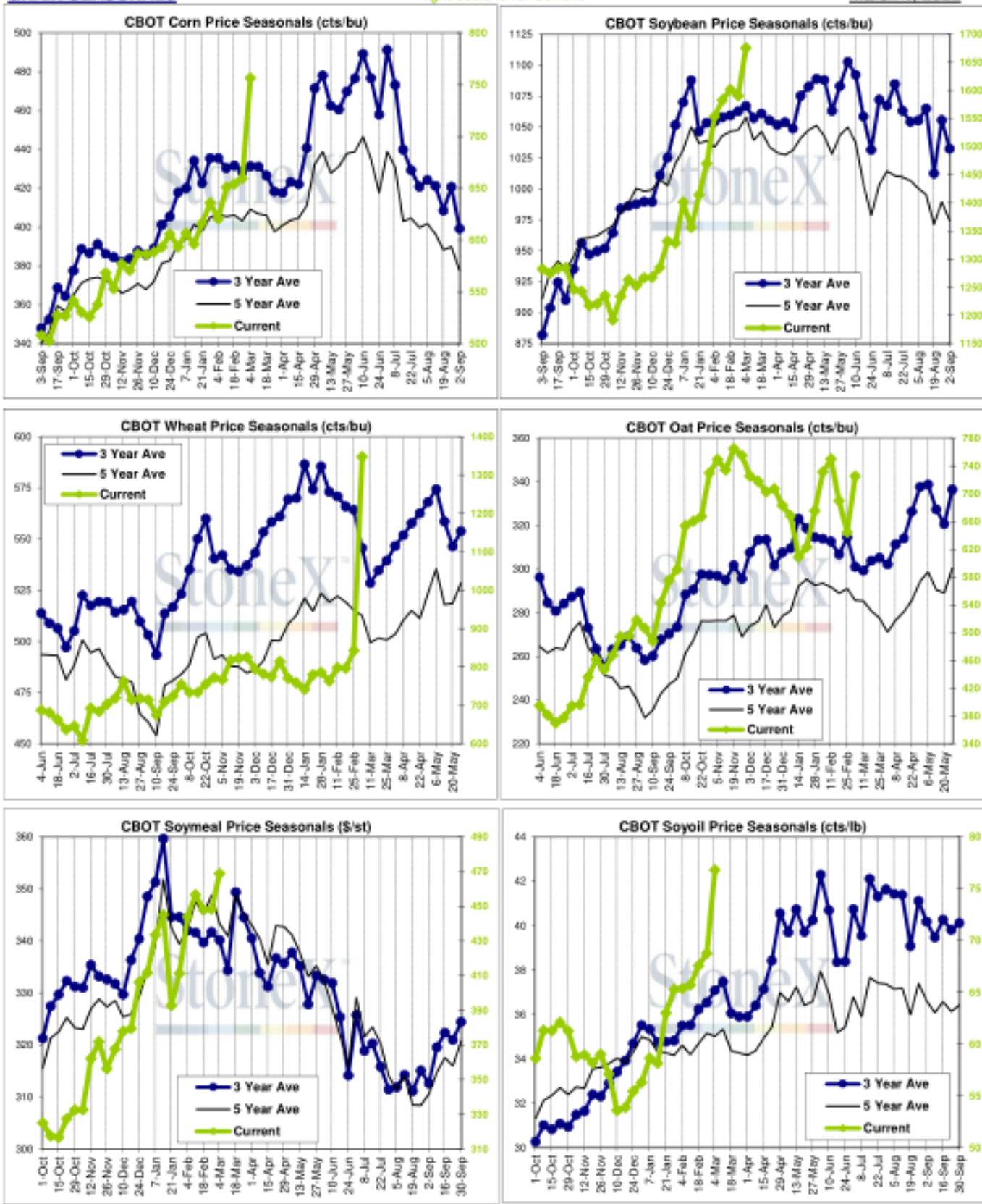
StoneX Grains and Oilseeds 1-515-223-3762



GRAIN SEASONALS

Right Scale is for Current

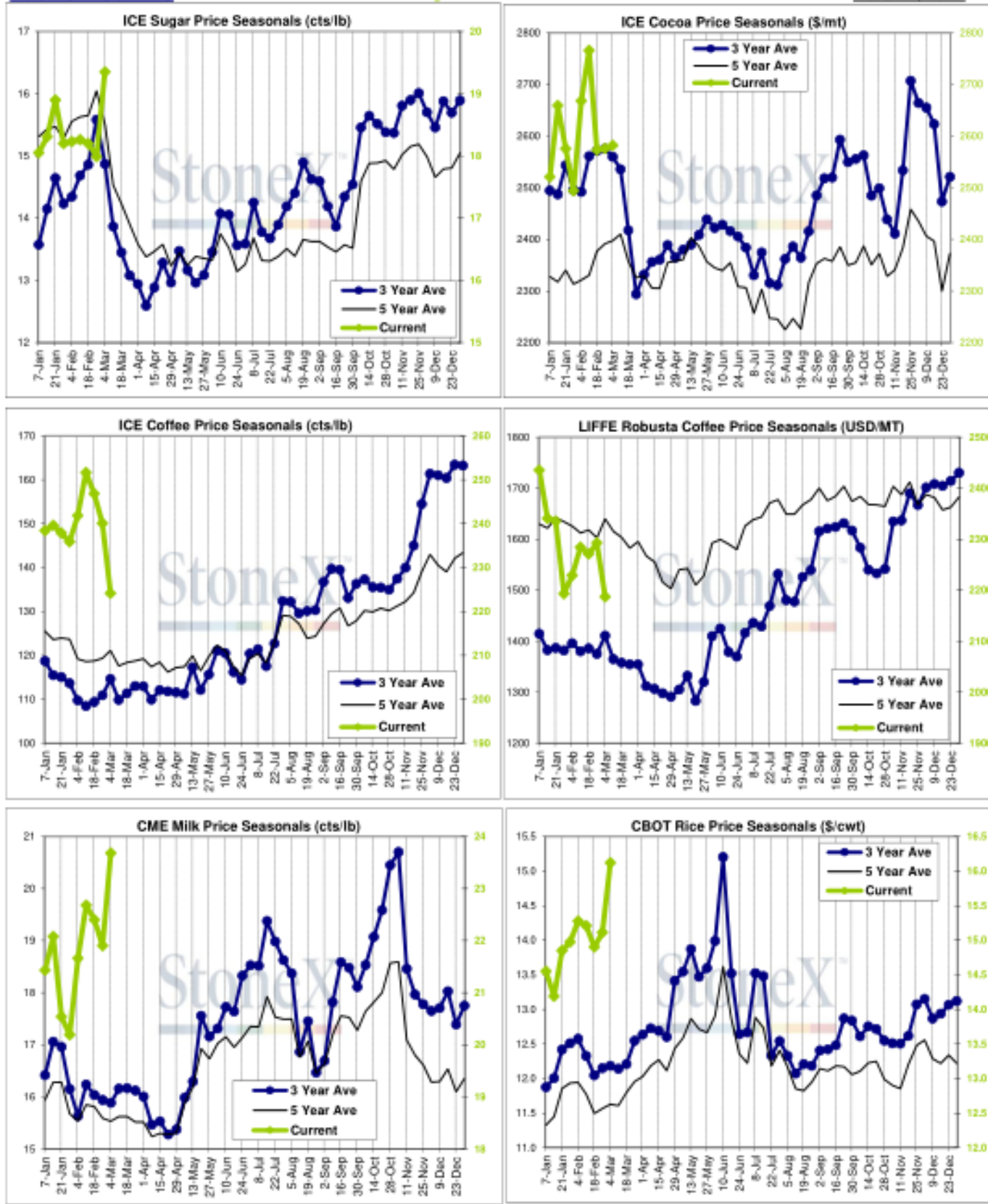
March 4, 2022



FOOD SEASONALS

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March 4, 2022



Weekly Price Seasonal Report

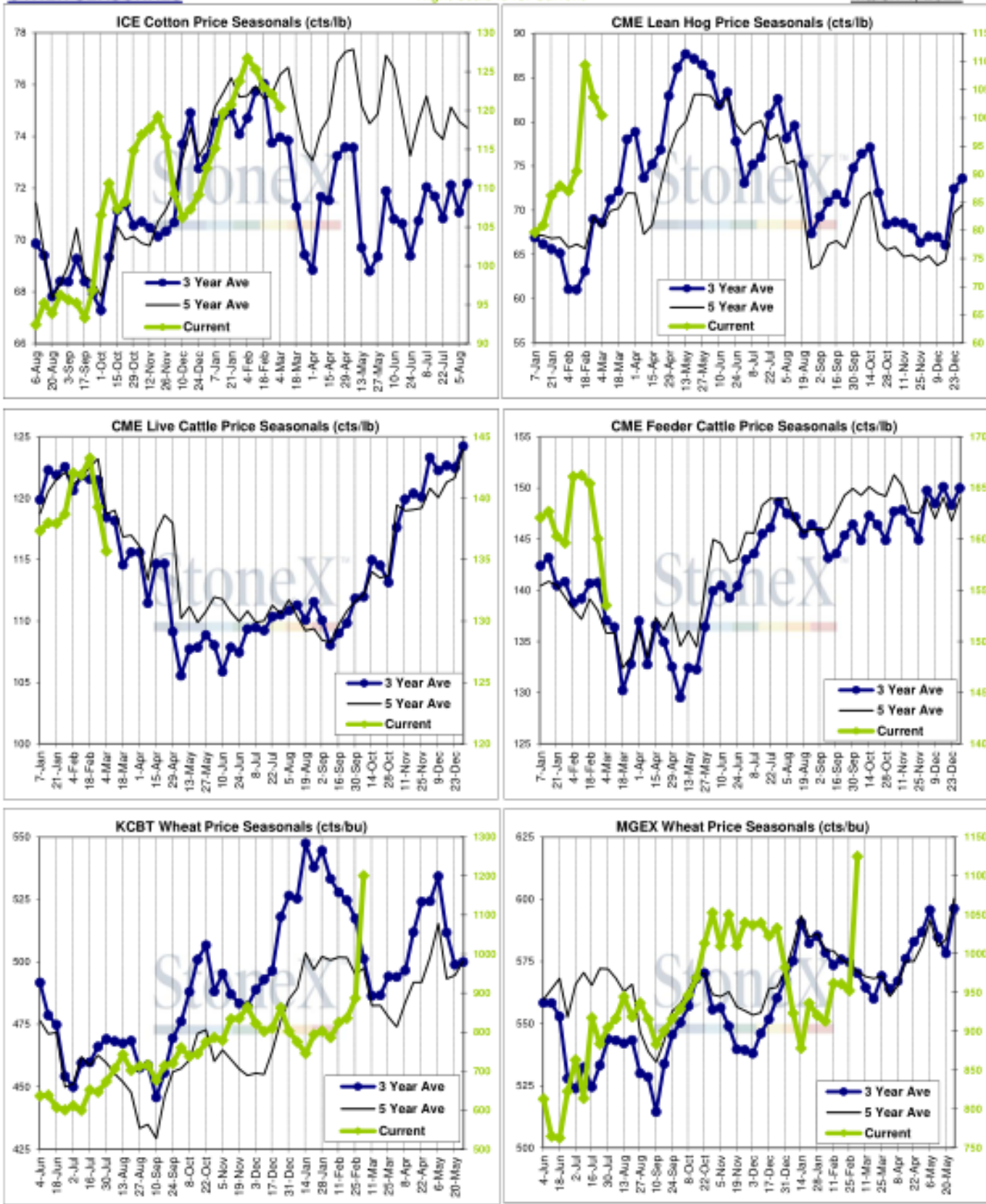
StoneX Cotton 1-615-234-2759



OTHER SEASONALS

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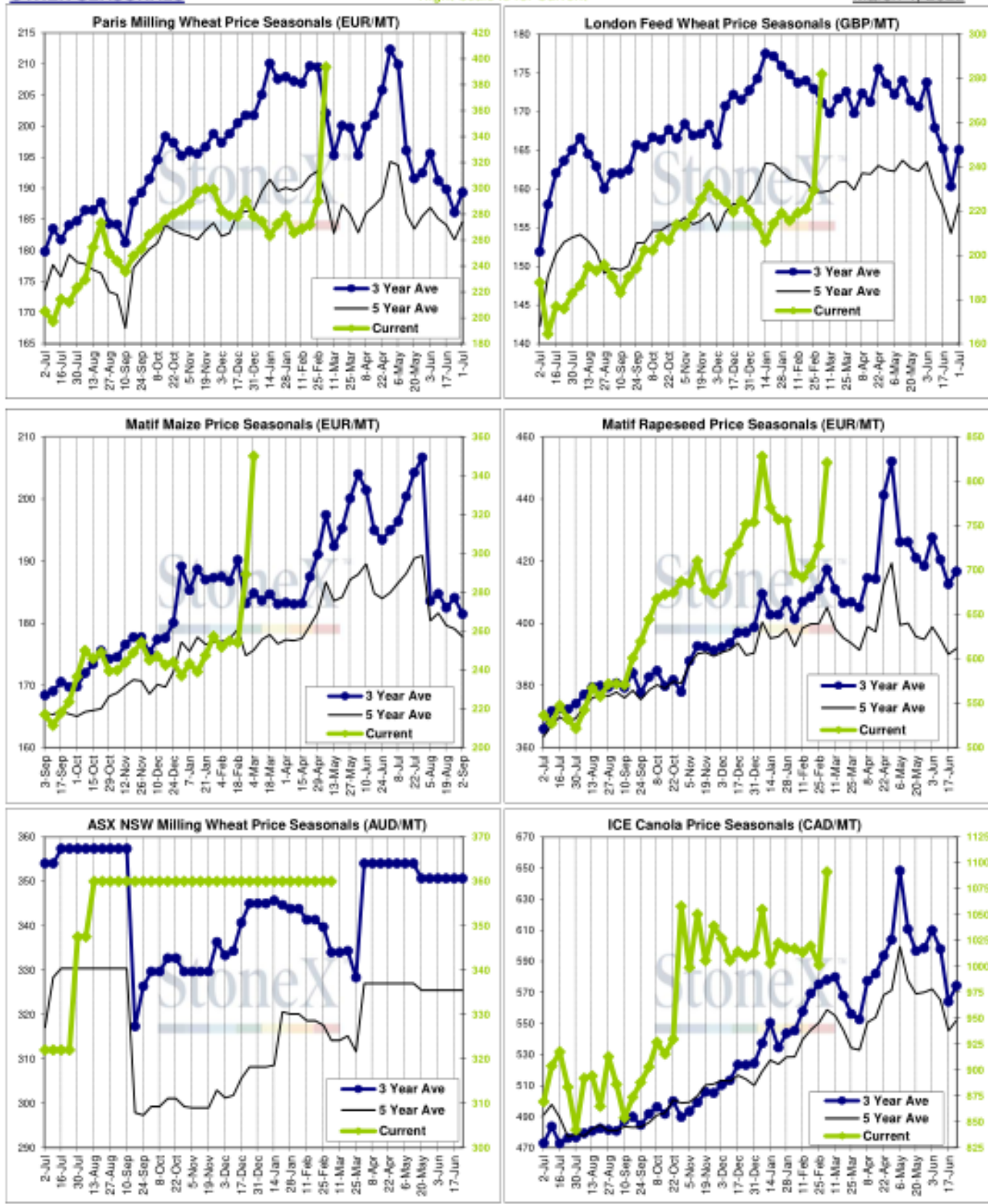
March 4, 2022



OTHER SEASONALS

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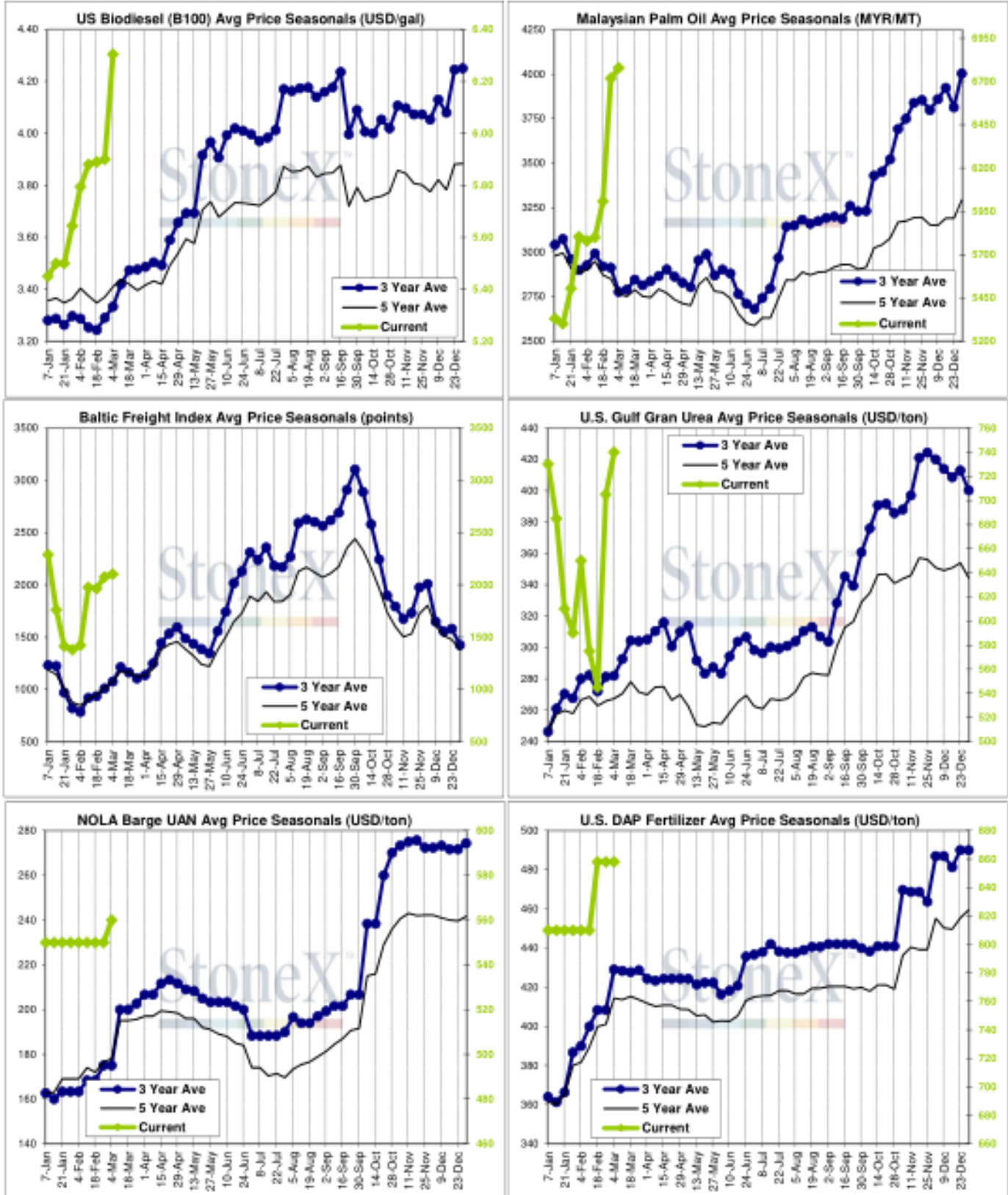
March 4, 2022



OTHER SEASONALS

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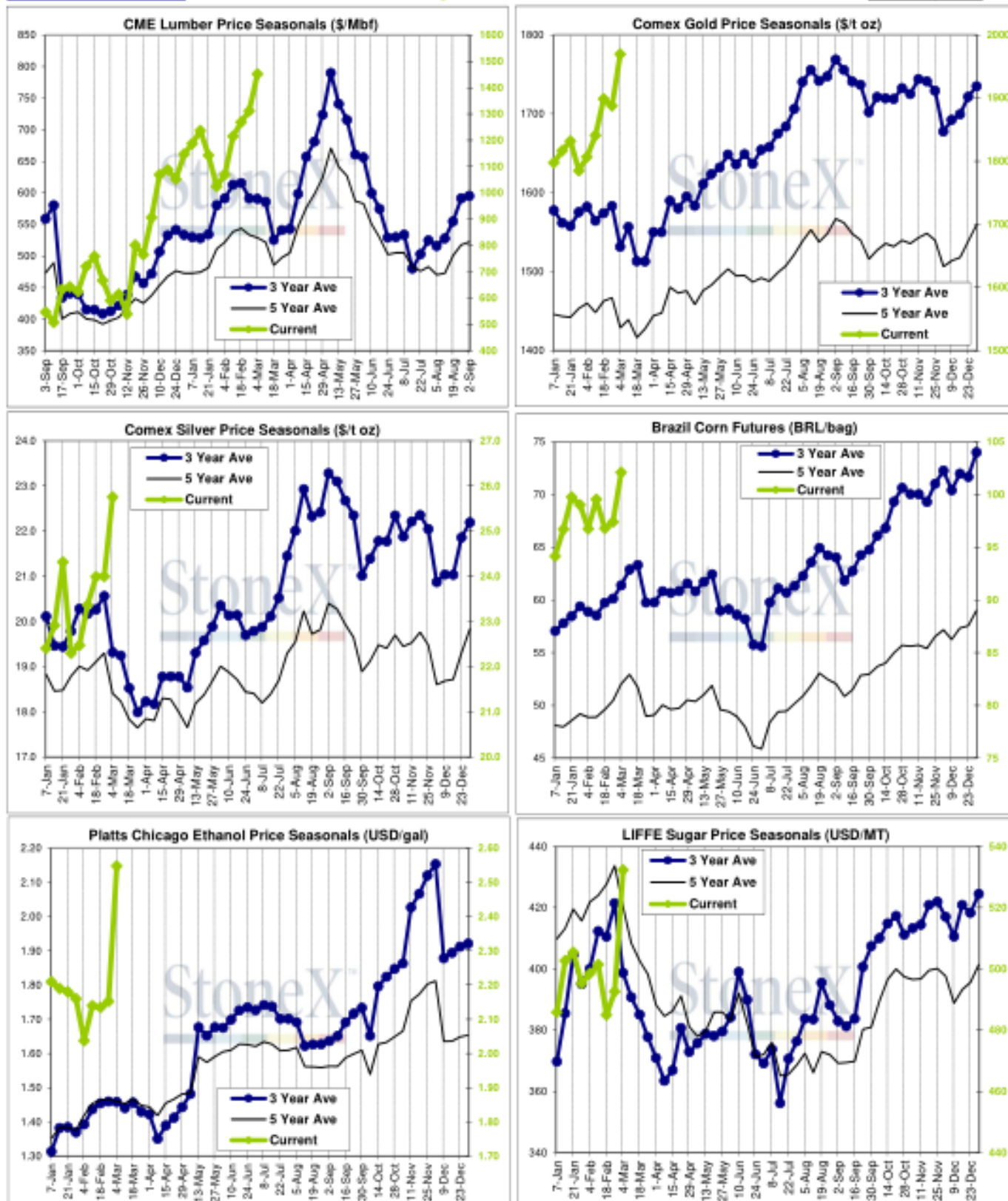
March 4, 2022



OTHER SEASONALS

Right Scale is for Current

March 4, 2022





Arkansas Crop Production, USDA, NASS, Delta Region – Arkansas Field Office, Released: January 12, 2022

Corn Yield Unchanged but Production Up from 2020

Cotton Yield Up but Production Down from 2020

Rice Yield Up but Production Down from 2020

Soybean Yield Down but Production Up from 2020

Arkansas **corn** area harvested is 830,000, up 37 percent from 2020. The average yield is estimated at 184 bushels per acre, unchanged from last year. Production totaled 153 million bushels, up 37 percent from 2020.

Upland cotton harvested acres is 475,000, down 9 percent from 2020. The yield is expected to average 1,263 pounds per harvested acre, up 84 pounds from last year. Production is estimated at 1.25 million bales, down 2 percent from 2020.

All hay harvested is 1.18 million acres, down 7 percent from 2020. The average yield is estimated at 2.20 tons per acre, up 0.10 ton from last year. Production totaled 2.61 million tons, down 3 percent from 2020.

Area harvested for **peanuts** is 35,000 acres, down 8 percent from 2020. The average yield is estimated at 5,000 pounds per acre, up 200 pounds from last year. Production totaled 175 million pounds, down 4 percent from 2020.

All rice acres harvested is 1.19 million acres, down 17 percent from 2020. The all rice yield for is estimated at 7,630 pounds per acre, up 130 pounds from last year. Production totaled 91.1 million hundredweight, down 16 percent from 2020.

Soybean area harvested is 3.01 million acres, up 8 percent from 2020. The average yield is estimated at 51 bushels per acre, down 0.5 bushel from last year. Production totaled 154 million bushels, up 6 percent from 2020.

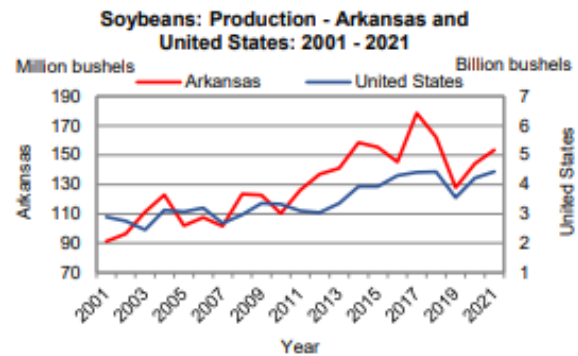
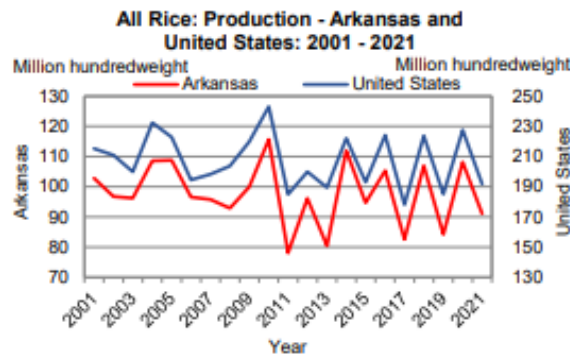
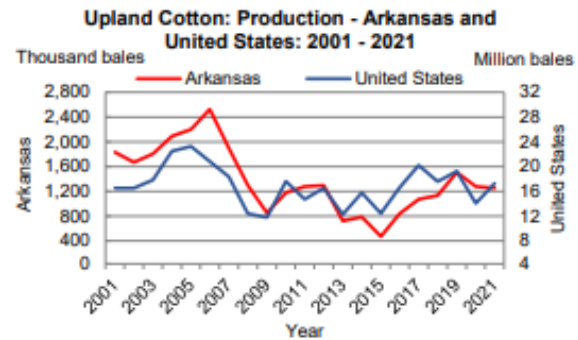
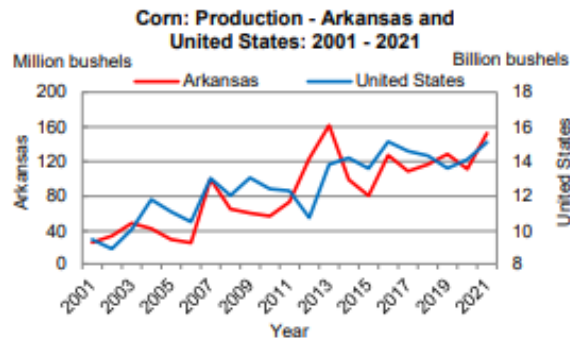
Area seeded to **winter wheat** for 2022 is forecasted down 19 percent from the previous year to 170,000 acres.

Principal Crops Area Harvested, Yield, and Production - Arkansas and United States: 2020 and 2021

Crop	Unit	Area harvested		Yield		Production	
		2020	2021	2020	2021	2020	2021
Arkansas		(1,000 acres)	(1,000 acres)	(per acre)	(per acre)	(1,000 units)	(1,000 units)
Corn for grain	bushels	605.0	830.0	184.00	184.00	111,320	152,720
Corn for silage	tons	6.0	5.0	15.00	20.00	90	100
Cotton, upland	1	520.0	475.0	1,179.00	1,263.00	1,277	1,250
Hay, all	tons	1,273.0	1,183.0	2.10	2.20	2,677	2,606
Alfalfa	tons	3.0	3.0	3.30	3.30	10	10
Other	tons	1,270.0	1,180.0	2.10	2.20	2,667	2,596
Peanuts	pounds	38.0	35.0	4,800.00	5,000.00	182,400	175,000
Rice, all	2	1,441.0	1,194.0	7,500.00	7,630.00	108,107	91,136
Long grain	2	1,315.0	1,085.0	7,530.00	7,660.00	99,020	83,111
Medium grain	2	125.0	108.0	7,220.00	7,380.00	9,025	7,970
Short grain	2	1.0	1.0	6,200.00	5,500.00	62	55
Soybeans for beans	bushels	2,800.0	3,010.0	51.50	51.00	144,200	153,510
United States		(1,000 acres)	(1,000 acres)	(per acre)	(per acre)	(1,000 units)	(1,000 units)
Corn for grain	bushels	82,313.0	85,388.0	171.40	177.00	14,111,449	15,115,170
Corn for silage	tons	6,711.0	6,481.0	20.50	20.10	137,675	130,317
Cotton, upland	1	8,080.5	9,844.5	835.00	841.00	14,061	17,257
Hay, all	tons	52,238.0	50,736.0	2.43	2.37	126,812	120,196
Alfalfa	tons	16,230.0	15,246.0	3.27	3.23	53,067	49,245
Other	tons	36,008.0	35,490.0	2.05	2.00	73,745	70,951
Peanuts	pounds	1,615.2	1,545.0	3,813.00	4,135.00	6,158,350	6,389,300
Rice, all	2	2,986.0	2,488.0	7,619.00	7,709.00	227,514	191,796
Long grain	2	2,301.0	1,936.0	7,422.00	7,471.00	170,784	144,639
Medium grain	2	644.0	516.0	8,373.00	8,623.00	53,920	44,494
Short grain	2	41.0	36.0	6,854.00	7,397.00	2,810	2,663
Soybeans for beans	bushels	82,603.0	86,332.0	51.00	51.40	4,216,302	4,435,232

¹ Cotton yield in pounds per acre, production in 480 pound bales.

² Rice yield in pounds per acre, production in hundredweight (cwt).

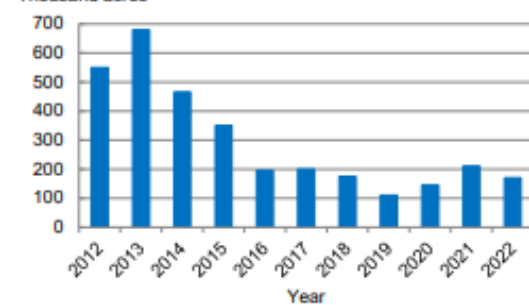


Winter Wheat: Area Seeded - Selected States and United States: 2021 and 2022

State	2021	2022 ¹	Percent of previous year
	(1,000 acres)	(1,000 acres)	(percent)
Alabama	175	165	94
Arkansas	210	170	81
Mississippi	95	90	95
Missouri	640	880	138
Oklahoma	4,400	4,400	100
Tennessee	400	380	95
Texas	5,500	5,600	102
United States ...	33,648	34,397	102

¹ Forecasted as of December 1, 2021.

Winter Wheat: Area Seeded Arkansas: 2012 - 2022



Hay Stocks On Farms - Selected States and United States: December 1, 2020 and 2021

State	2020	2021	Percent of previous year
	(1,000 tons)	(1,000 tons)	(percent)
Alabama	1,800	1,550	86
Arkansas	1,800	1,700	94
Louisiana	660	640	97
Mississippi	1,050	1,000	95
Missouri	6,000	5,700	95
Oklahoma	4,100	4,260	104
Tennessee	2,930	3,000	102
Texas	6,400	8,200	128
United States	84,020	79,016	94



November Prices Received Index Up 1.9 Percent

The November Prices Received Index 2011 Base (Agricultural Production), at 108.8, increased 1.9 percent from October and 17 percent from November 2020. At 107.3, the Crop Production Index was up 1.2 percent from last month and 17 percent from the previous year. The Livestock Production Index, at 110.6, increased 2.3 percent from October and 18 percent from November last year. Producers received higher prices during November for cattle, corn, soybeans, and milk but lower prices for lettuce, hogs, turkeys, and dry beans. In addition to prices, the volume change of commodities marketed also influences the indexes. In November, there was increased monthly movement for corn, milk, cotton, and cattle and decreased marketing of soybeans, grapes, wheat, and lettuce.

November Prices Paid Index Up 0.7 Percent

The November Prices Paid Index for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW), at 118.5, is up 0.7 percent from October 2021 and 8.1 percent from November 2020. Higher prices in November for nitrogen, mixed fertilizer, complete feeds, and feed grains more than offset lower prices for LP gas, feeder pigs, and hay & forages.

Prices Received, Prices Paid, and Ratio of Prices Received to Prices Paid Indexes 2011 Base – United States: November 2021 with Comparisons

Index Group	November 2020	October 2021	November 2021
	(percent)	(percent)	(percent)
Prices received by farmers	92.7	106.8	108.8
Prices paid by farmers	109.6	117.7	118.5
Ratio of prices received to prices paid	85	91	92



November Prices Received by Farmers

Crop production: The November index, at 107.3, is 1.2 percent higher than October and 17 percent higher than November 2020. The grain & oilseed and fruit & tree nut index increases more than offset the vegetable & melon and other crop index decreases.

Grain and oilseed: The November index, at 93.3, is up 1.6 percent from October and 30 percent from November 2020. Feed grain: The November index, at 88.1, increased 5.0 percent from last month and 37 percent from a year ago. The corn price, at \$5.27 per bushel, is up 25 cents from last month and \$1.48 from November 2020.

Food grain: At 110.9, the index for November increased 1.6 percent from the previous month and 36 percent from a year ago. The November price for all wheat, at \$8.51 per bushel, is 61 cents higher than October and \$3.27 higher than November 2020. The November price for rice, at \$14.70 per cwt, is 40 cents higher than October and 80 cents higher than November 2020.

Oilseed: At 98.2, the index for November increased 2.8 percent from October and 20 percent from November 2020. The soybean price, at \$12.20 per bushel, is 30 cents higher than October and \$1.90 higher than November a year earlier. Fruit and tree nut: The November index, at 136.1, is up 1.2 percent from October but down 6.7 percent from a year earlier. Price increases during November for strawberries, grapes, and oranges more than offset price decreases for apples, lemons, pears, and grapefruit.

Vegetable and melon: At 171.8, the index for November decreased 10 percent from the previous month but increased 15 percent from November 2020. Price decreases during November for lettuce, cauliflower, tomatoes, and broccoli more than offset price increases for celery, cantaloupes, sweet corn, and onions.

Other crop: The November index, at 103.7, is down 2.4 percent from the previous month but up 22 percent from November 2020. The all hay price, at \$187.00 per ton, is \$3.00 lower than October but \$34.00 higher than November 2020. At 85.9 cents per pound, the price for upland cotton is 1.5 cents higher than October and 22.5 cents higher than November 2020.

Livestock production: The index for November, at 110.6, increased 2.3 percent from the previous month and 18 percent from November a year earlier. Dairy, poultry & egg, and meat animal indexes all increased.

Meat animal: At 106.9, the November index increased 0.7 percent from the previous month and 17 percent from a year earlier. The November beef cattle price of \$129.00 per cwt is \$6.00 higher than the previous month and \$22.00 higher than November 2020. At \$58.60 per cwt, the November hog price is \$6.90 lower than October but \$6.70 higher than a year earlier.

Dairy: The index for November, at 103.5, is up 5.6 percent from the previous month but down 1.4 percent from November a year ago. The November all milk price of \$20.80 per cwt is \$1.10 higher than October but 30 cents lower than November 2020.

Poultry and egg: At 125.6, the November index increased 3.5 percent from October and 38 percent from November 2020. The November market egg price, at 84.5 cents per dozen, is 22.2 cents higher than October and 12.1 cents higher than November 2020. The November broiler price, at 59.9 cents per pound, is 1.4 cents higher than October and 20.8 cents higher than a year ago. At 84.7 cents per pound, the November turkey price is 10.1 cents lower than the previous month but 11.3 cents higher than November 2020.

Food Commodities: The index, at 114.8, increased 2.8 percent from the previous month and 15 percent from November 2020.



ARKANSAS DEPARTMENT OF AGRICULTURE

Prices Received Indexes, 2011 Base – United States: November 2021 with Comparisons

[Revised historical price indexes for months not shown are available at www.nass.usda.gov]

Index Group	2011 Base		
	November 2020	October 2021	November 2021
	(percent)	(percent)	(percent)
Agricultural production	92.7	106.8	108.8
Crop production	91.7	106.0	107.3
Grain and oilseed	71.7	91.8	93.3
Feed grain	64.1	83.9	88.1
Food grain	81.4	109.1	110.9
Oilseed	82.0	95.5	98.2
Fruit and tree nut	145.9	134.5	136.1
Vegetable and melon	149.9	191.1	171.8
Other crop	84.9	106.3	103.7
Livestock production	94.0	108.1	110.6
Meat animal	91.1	106.2	106.9
Cattle	95.3	108.7	113.3
Hog	78.0	98.5	88.1
Dairy	105.0	98.0	103.5
Poultry and egg	91.2	121.3	125.6
Food commodity	100.3	111.7	114.8

Prices Received Indexes, 1910-1914 Base – United States: November 2021 with Comparisons

[Revised historical price indexes for months not shown are available at www.nass.usda.gov]

Index Group	1910 - 1914 Base		
	November 2020	October 2021	November 2021
	(percent)	(percent)	(percent)
Agricultural production	956	1102	1122
Crop production	799	924	936
Livestock production	1092	1255	1284

Prices Received Indexes, 2011 Base by Month for Selected Groups – United States: 2020 and 2021

[Revised historical price indexes for months not shown are available at www.nass.usda.gov. Blank data cells indicate estimation period has not yet begun]

Month	2011 Base							
	Agricultural production		Crop production		Livestock production		Food commodities	
	2020	2021	2020	2021	2020	2021	2020	2021
	(percent)	(percent)	(percent)	(percent)	(percent)	(percent)	(percent)	(percent)
January	88.9	89.7	82.5	88.2	98.4	91.8	96.4	94.3
February	90.6	95.3	86.4	97.1	94.7	93.6	95.0	97.5
March	92.5	97.9	87.2	98.4	97.3	97.4	97.7	100.4
April	82.0	104.5	86.1	105.0	78.4	104.0	84.2	107.1
May	84.5	106.3	86.5	105.7	82.8	106.9	87.6	107.9
June	88.0	107.4	89.2	107.1	86.8	107.7	92.3	109.0
July	86.6	106.9	88.3	106.7	84.6	107.2	90.3	108.0
August	86.8	109.4	90.0	109.9	83.7	109.0	90.2	110.7
September	88.7	108.7	93.2	108.3	84.0	109.0	92.1	111.4
October	88.8	106.8	87.8	106.0	90.4	108.1	94.0	111.7
November	92.7	108.8	91.7	107.3	94.0	110.6	100.3	114.8
December	91.0		91.2		90.8		95.6	



USDA WASDE Snapshot & Estimates



***StoneX estimates are for the final numbers, not predicting USDA.

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
Corn	1.540	1.512	1.420-1.560	1.540	1.533
Soybeans	0.325	0.310	0.182-0.350	0.350	0.182
Wheat	0.648	0.629	0.596-0.655	0.628	0.638

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
Corn	302.22	300.32	294.3-303.0	303.07	302.40
Soybeans	92.83	91.51	86.0-94.0	95.20	88.20
Wheat	278.21	279.89	275.90-282.40	279.95	279.60

USDA 2021/22 South American Production (in Million Tonnes)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
ARG Corn	54.000	52.16	51.0-53.5	54.00	51.50
ARG Soybeans	45.000	44.51	43.0-46.0	46.50	45.80
BRZ Corn	114.000	113.63	111.0-116.1	115.00	116.10
BRZ Soybeans	134.000	133.65	126.5-137.5	139.00	126.50

Grains Team

Dave Smoldt- Work: 1-515-223-3762

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Livestock, Dairy, and Poultry

Periodic, Scheduled Outputs

- The [*Livestock, Dairy, and Poultry Outlook \(LDP\)*](#), a monthly report that provides supply and use projections for U.S. livestock, dairy and poultry markets based on the most current World Agricultural Supply and Demand Estimates.
- [*The World Agricultural Supply and Demand Estimates \(WASDE\)*](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [*Secretary's WASDE Briefing*](#)
- [*WASDE at a Glance*](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates (WASDE) on livestock and dairy as well as field crops.
- [*Agricultural Statistics Board Briefings*](#)
- [*Livestock and Meat Domestic Data*](#), a monthly data product that contains current and historical data on beef, veal, poultry, and pork including production, supply, utilization, and farm prices.
- [*Livestock and Meat International Trade Data*](#), a dataset that contains monthly and annual data for imports and exports of live cattle, hogs, sheep, and goats, as well as beef and veal, pork, lamb and mutton, chicken meat, turkey meat, and eggs. The tables report physical quantities, not dollar values or unit prices. Data on beef and veal, pork, and lamb and mutton are on a carcass-weight-equivalent basis. Breakdowns by country are included.
- [*Meat Price Spreads*](#), a monthly data set that provides average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products.
- [*Commodity Costs and Returns*](#), a data product that provides annual estimates of production costs and returns for major field crops, milk, hogs, and cow-calf.
- USDA's [*Agricultural Baseline Projections*](#), an annual report published in February that offers 10-year projections from USDA's annual long-term projections analysis. The associated [database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- [*Dairy Data*](#), a dataset that includes files covering domestic supply, demand, and trade of various dairy products. Data on the U.S. dairy situation and commercial disappearance are updated monthly, and U.S. milk production and related data are updated quarterly. All other data files are updated annually. These include data on dairy per capita consumption; fluid milk sales; milk supply by State and region; milk production and factors affecting supply and utilization of milk in all dairy products; and numbers and size of milk bottling plants.
- [*Price Spreads from Farm to Consumer*](#), a data product that compares prices paid by consumers for food with prices received by farmers for corresponding commodities.

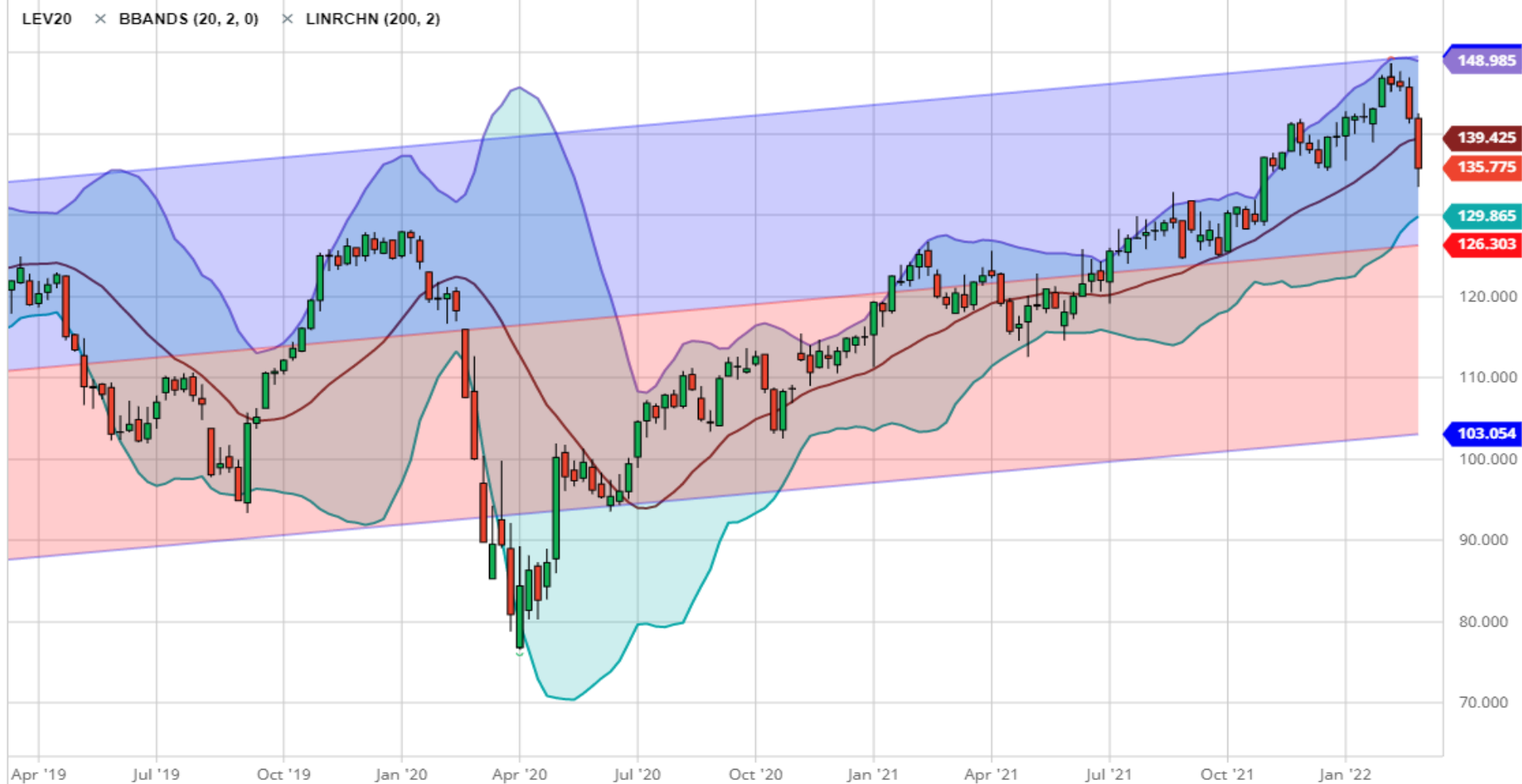


Live Cattle, Monthly Nearby, 1968 - Present





Live Cattle, Weekly Nearby, 3 Year



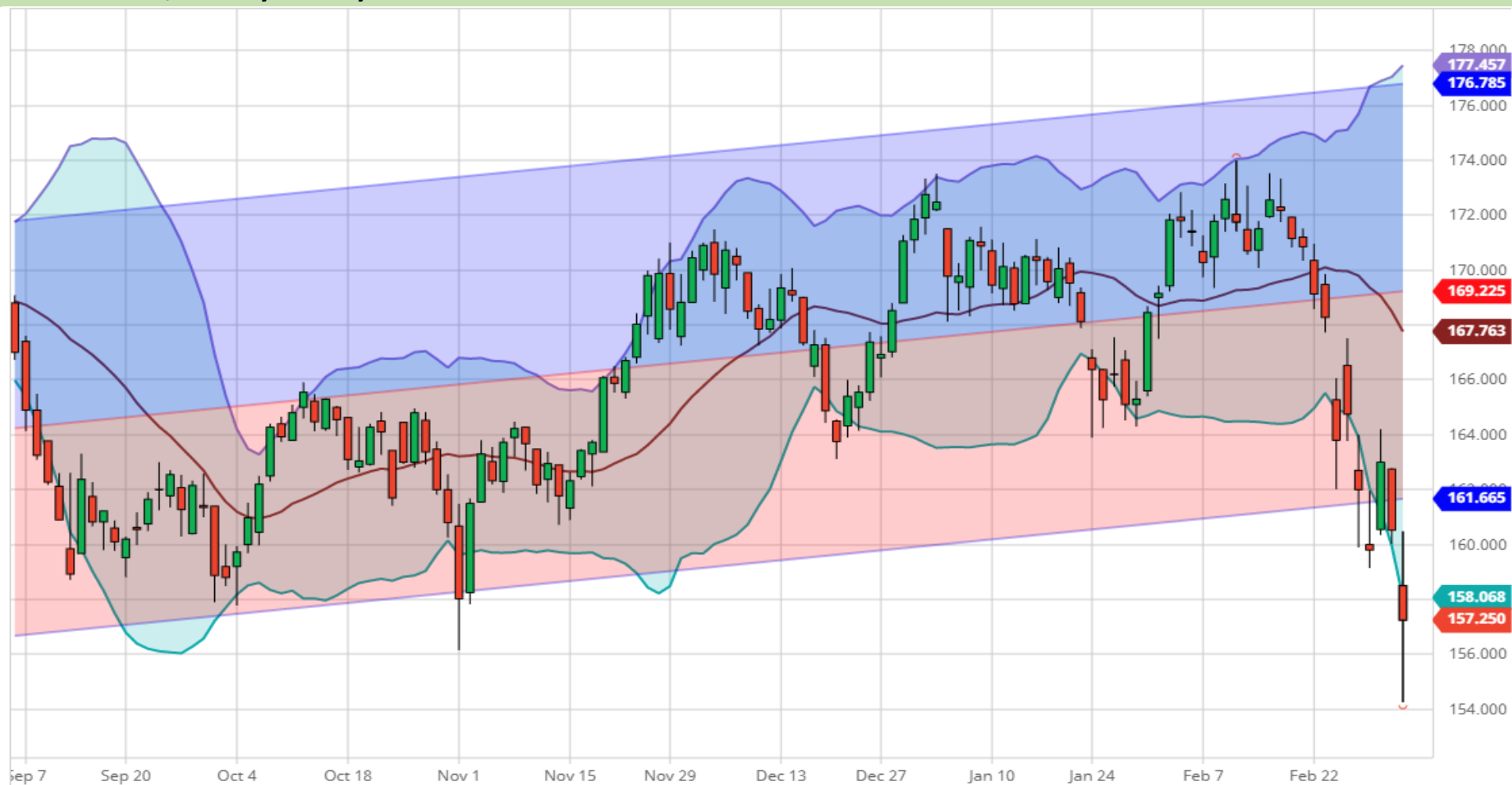


Feeder Cattle, Monthly Nearby, 1972 - Present





Feeder Cattle, Weekly Nearby 3-Year





Lean Hogs, Monthly Nearby, 1969 - Present





Lean Hogs, Weekly Nearby, 3 Year



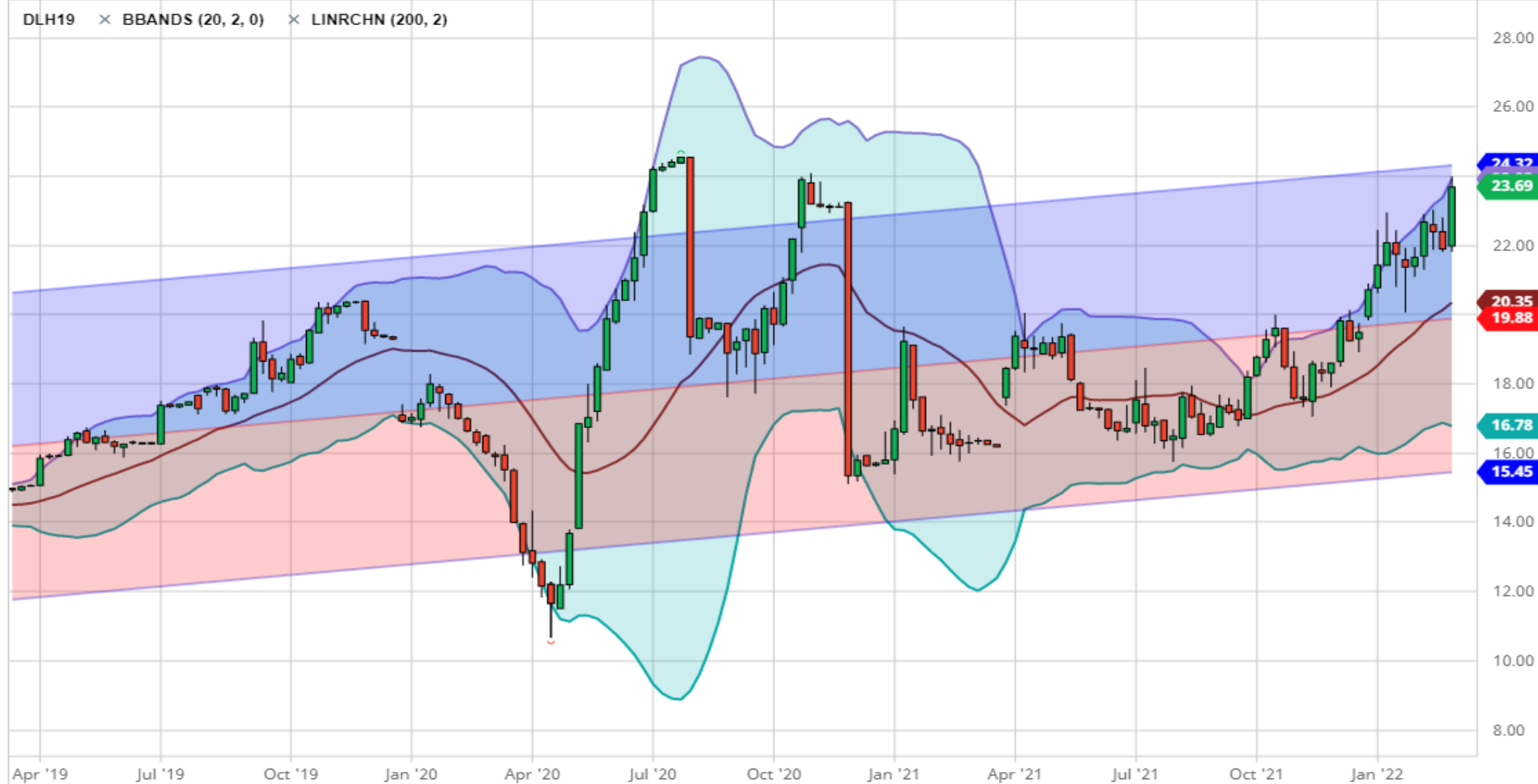


Class III Milk, Monthly Nearby, 20-Year





Class III Milk, Weekly Nearby, 5 Year





Arkansas January 1 All Cattle Inventory Down 5 Percent

- All cattle and calves in Arkansas as of January 1, 2022, totaled 1.69 million head, were down 5 percent from January 1, 2021. The calf crop for the full year of 2021 was 770,000 head, down 3 percent from last year. All cows and heifers that have calved, at 910,000 head, were down 2 percent from January 1, 2021; beef cows, at 905,000 head, were down 2 percent; and milk cows, at 5,000 head, were unchanged from 2021. All heifers weighing 500 pounds and over were down 7 percent at 215,000 head. Steers were down 12 percent at 110,000 head; bulls were down 8 percent at 55,000 head; and calves weighing less than 500 pounds were down 8 percent at 400,000 head.
- Meat and other goat inventory in Arkansas, on January 1, 2022, totaled 31,000 head, unchanged from the previous year. The January 1, 2022, Arkansas milk goat inventory totaled 4,000 head, unchanged from 2021.

Cattle Inventory by Class and Calf Crop - Arkansas and United States: January 1, 2021 and 2022

Class	Arkansas			United States		
	2021	2022	Percent of previous year	2021	2022	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
All cattle and calves	1,780.0	1,690.0	95	93,789.5	91,901.6	98
All cows and heifers that have calved	930.0	910.0	98	40,286.0	39,500.1	98
Beef cows	925.0	905.0	98	30,843.6	30,125.1	98
Milk cows	5.0	5.0	100	9,442.4	9,375.0	99
All heifers 500 pounds and over	230.0	215.0	93	20,200.1	19,776.0	98
Beef replacement heifers	153.0	145.0	95	5,803.1	5,611.5	97
Milk replacement heifers	3.0	3.0	100	4,608.5	4,450.6	97
Other heifers	74.0	67.0	91	9,788.5	9,713.9	99
Steers 500 pounds and over	125.0	110.0	88	16,787.8	16,579.7	99
Bulls 500 pounds and over	60.0	55.0	92	2,210.5	2,109.6	95
Calves under 500 pounds	435.0	400.0	92	14,305.1	13,936.2	97
All cattle on feed ¹	(D)	(D)	(X)	14,667.4	14,692.6	100
	2020	2021	Percent of previous year	2020	2021	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
Calf crop during year	790.0	770.0	97	35,495.5	35,085.4	99

(D) Withheld to avoid disclosing data for individual operations.

(X) Not applicable.

¹ Cattle and calves on feed are steers and heifers being fed a ration of grain, silage, hay, and/or protein supplement for slaughter market that are expected to produce a carcass that will grade select or better. Cattle and calves on feed are included in the cattle inventory estimates by class.

Goats and Sheep Inventory - Arkansas and United States: January 1, 2021 and 2022

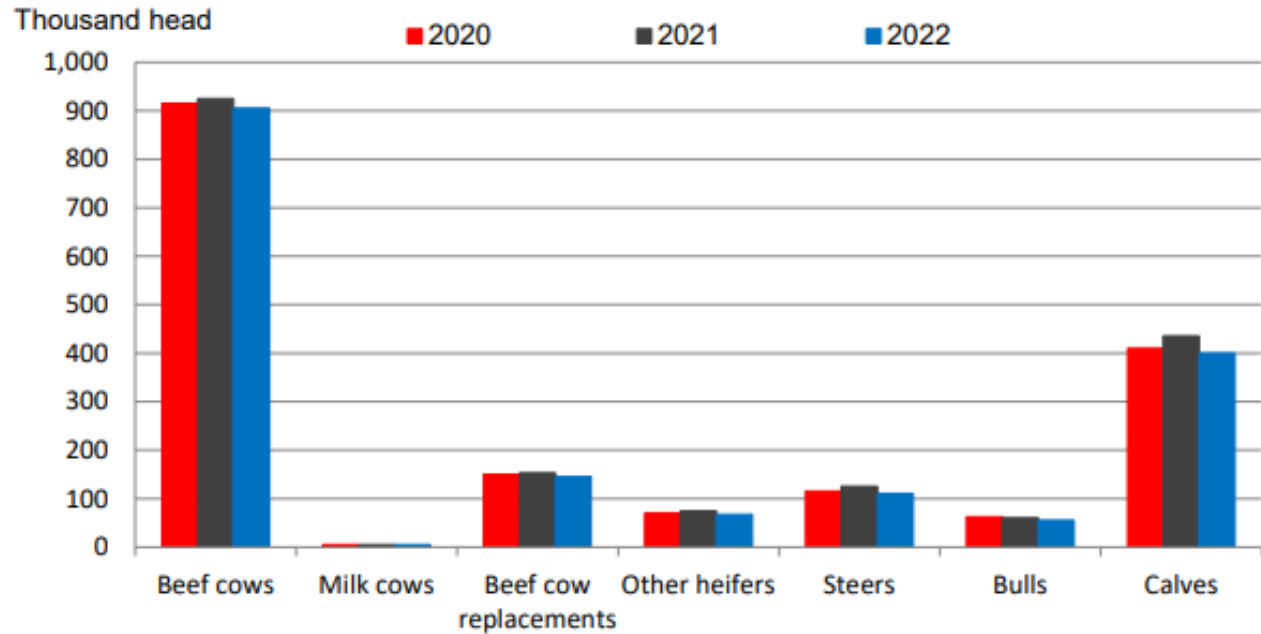
Animal and class	Arkansas			United States		
	2021	2022	Percent of previous year	2021	2022	Percent of previous year
	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
All goats	(D)	(D)	(X)	2,586.0	2,550.0	99
Angora goats	(D)	(D)	(X)	121.0	110.0	91
Meat and other goats	31.0	31.0	100	2,045.0	2,030.0	99
Milk goats	4.0	4.0	100	420.0	410.0	98
Sheep	(D)	(D)	(X)	5,170.0	5,065.0	98

(D) Withheld to avoid disclosing data for individual operations.

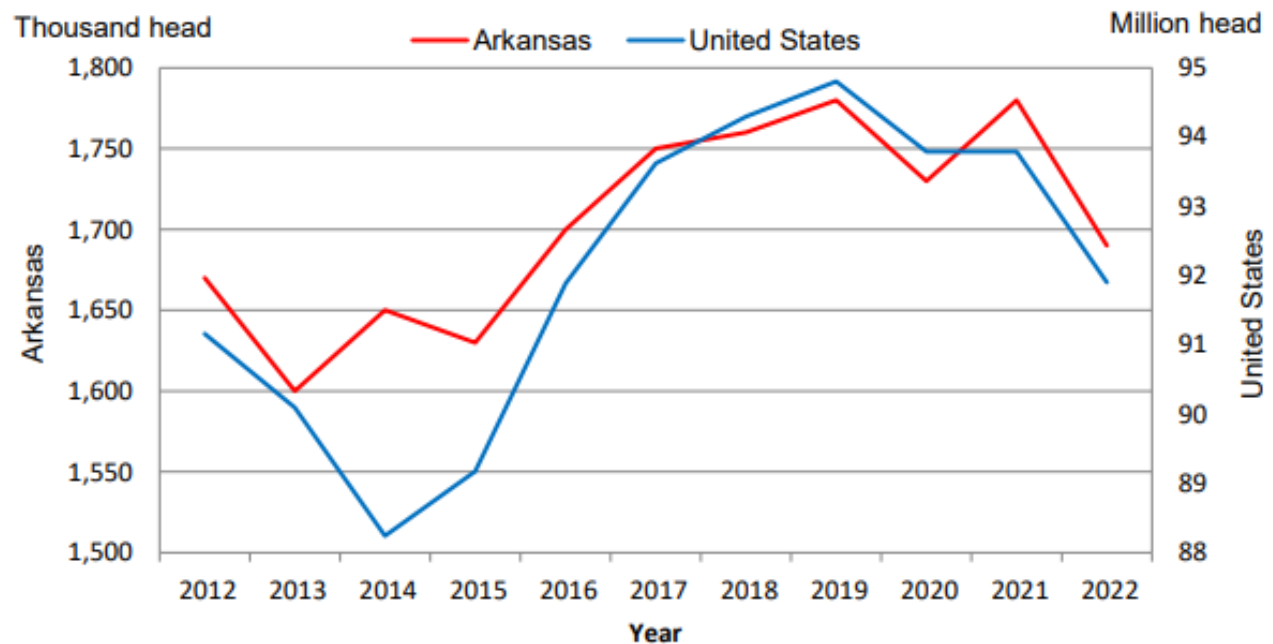
(X) Not applicable.



Cattle Inventory by Class - Arkansas: January 1, 2020 - 2022



Cattle Inventory - Arkansas and United States: January 1, 2012 - 2022





ARKANSAS DEPARTMENT OF AGRICULTURE

USDA Livestock S&D Summary

Livestock and Meats Group
816-410-3322

StoneX™

February-22

BEEF in mln lbs

	2020	2021	2022
Beginning Stocks	642	716	671
Production	27244	28007	27445
Imports	3342	3348	3370
Supply	31228	32071	31486
Exports	2951	3447	3270
Consumption	27561	27952	27576
Demand	30512	31399	30846
Ending Stocks	716	671	640
Price (\$/cwt)	108.51	122.4	137.5

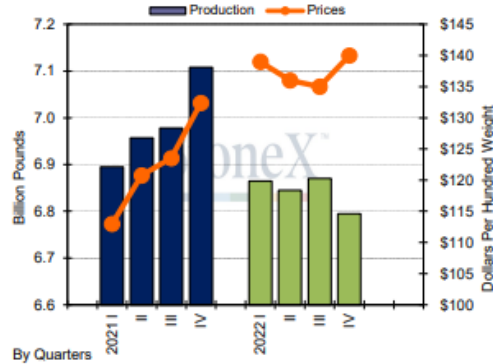
PORK in mln lbs

	2020	2021	2022
Beginning Stocks	646	467	449
Production	28318	27688	27395
Imports	904	1180	1310
Supply	29868	29335	29154
Exports	7280	7030	6810
Consumption	22121	21856	21884
Demand	29401	28886	28694
Ending Stocks	467	449	460
Price (\$/cwt)	43.18	67.29	65

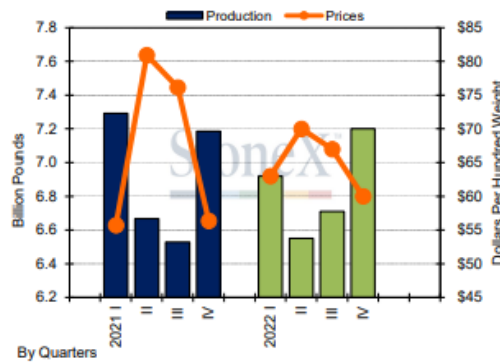
TOTAL POULTRY

	2020	2021	2022
Beginning Stocks	1175	1057	878
Production	50398	50501	51163
Imports	167	180	170
Supply	51740	51739	52211
Exports	8013	7961	7972
Consumption	42670	42900	43300
Demand	50683	50861	51272
Ending Stocks	1057	878	939
Price (cts/lb)	73.2	101.2	113

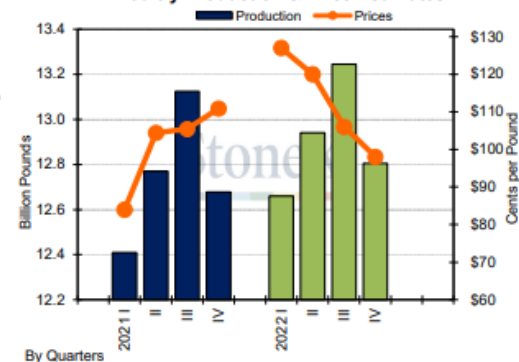
Beef Production & Price Estimates



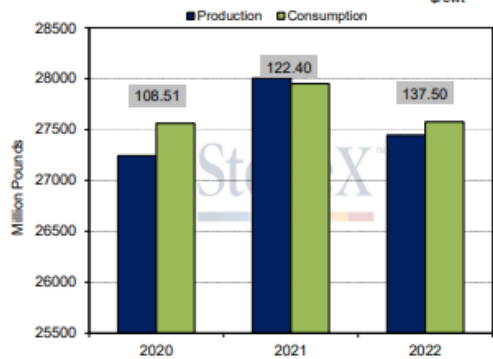
Pork Production & Price Estimates



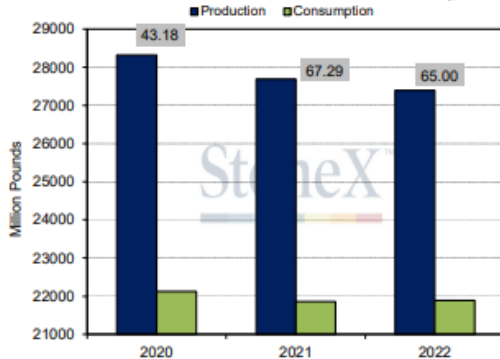
Poultry Production & Price Estimates



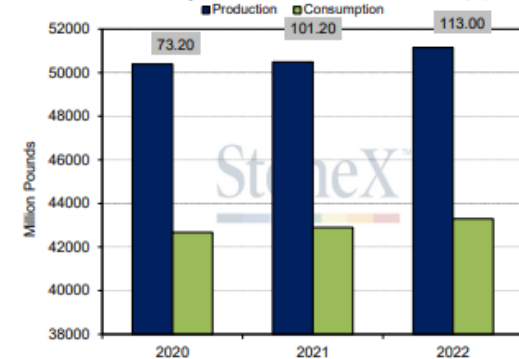
Beef S/D and Price Estimates



Pork S/D and Price Estimates



Poultry S/D and Price Estimates



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Daily Livestock Report



Cattle Futures Commentary

Cattle futures weren't spared from the big volatility seen across the global financial and commodity markets yesterday - feeders trading as much as \$6 lower early in the session, live cattle closing with near \$2.50 daily losses. Overnight markets as of this writing are going the other way, and may help cattle futures to a higher start this morning as well. But the lower board did spur some weaker cash cattle trade yesterday, first trading some \$142 then \$141 live in the South in light volume which was steady to \$1 lower than last week's business, and some more \$227 then \$226 dressed trade in the North. As noted yesterday, basis is now trading overs and it may now be time for the cash markets to lead any additional futures upside. The USDA's monthly COF data will be out this afternoon where the industry is looking for the Feb 1 on feed count to be 100.7% of a year ago, Jan placements 98.6%, and Jan marketings 97.1%. This would be a record large on feed count for any month in history and placements, while smaller than last year, would still be slightly larger than the 5-year average.

Cash Cattle Markets

Trade volumes picked up across the cash cattle markets, with the South trading mostly \$141-142, steady to \$1 lower, and the North trading mostly \$226-227 dressed, steady to \$1 higher.

Region	This Week	Last Week	Last Year
TX/OK/NM	\$141-142	\$142.02	\$113.96
KS	\$141-142	\$141.97	\$114.06
NE	\$226-227 D	\$142.33	\$113.95
IA/MN	\$226-227 D	\$142.90	\$114.43

Oklahoma City Feeder Auction

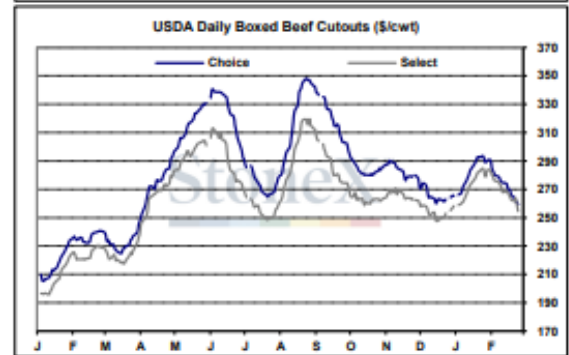
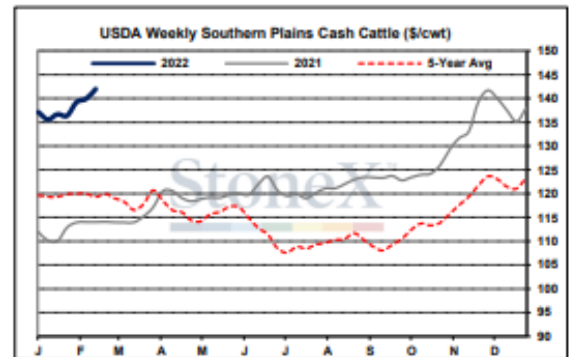
Feb 21 - Mostly lower results were seen at this week's OKC auction, with feeders and calves both steady to \$3 lower. Demand was called moderate, with receipts slightly higher at 13,500 head.

Feeder Steers - Med. and Large 1	This Week
400-500 lbs. Calves	\$190-224
500-600 lbs. Calves	\$191-217
600-700 lbs. Yearlings	\$164-187
700-800 lbs. Yearlings	\$151-170
800-900 lbs. Yearlings	\$147-159
CME Feeder Index	\$161.82

Cattle Crush Spreads - 150 Day Feeding Period

CATTLE CRUSH PRICE			10 YEAR CRUSH HISTORY			Current Percentile
Production	\$/Head		Ave	High	Low	
Feb June	130.70		74.56	149.86	-88.44	93%
Mar July	119.60		61.69	145.36	-105.24	94%
Apr Aug	113.23		64.63	145.55	-80.80	92%
May Sep	135.69		89.03	184.74	-69.96	91%
Jun Oct	53.69		60.91	143.18	-31.16	38%
Jul Nov	107.09		82.72	157.28	-27.86	76%
Aug Dec	107.09		83.49	161.30	-27.86	76%
Sep Jan	124.55		84.49	166.61	-12.59	77%
Oct Feb	114.24		85.49	200.00	-42.67	79%
Nov Mar	136.44		86.49	250.00	-38.66	74%
Dec Apr	147.00		87.49	256.56	-19.56	70%
Jan May	63.60		88.49	152.93	-96.94	34%

Friday, February 25, 2022



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United States Department of Agriculture

Outlook

Economic Research Service | Situation and Outlook Report

LDP-M-332 | February 15, 2022

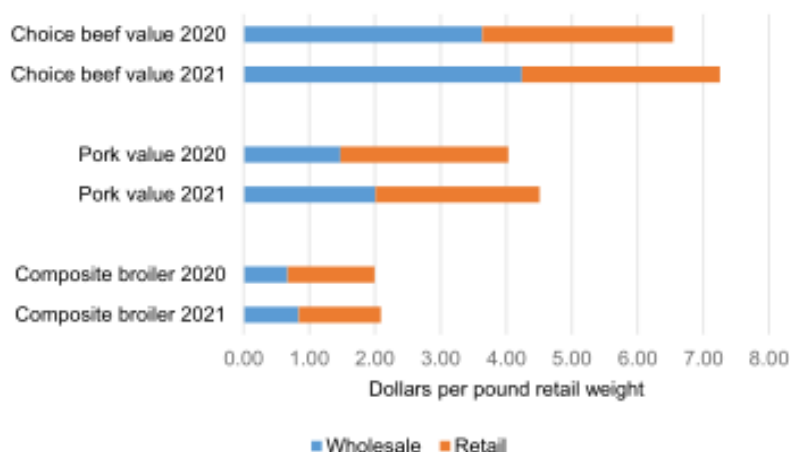
Next release is March 15, 2022

Livestock, Dairy, and Poultry Outlook: February 2022

Wholesale and Retail Prices Higher in 2021 Than 2022 for Beef, Pork, and Poultry

The Economic Research Service publishes estimates of the wholesale and retail values of beef, pork, and poultry on its Meat Price Spreads data page. The graph below compares annual average values for composite Choice beef and pork, and broilers for the years 2020 and 2021. The wholesale value of Choice beef increased 61 cents per pound, while the retail value increased 71 cents. Pork and broiler retail values increased less than their wholesale values; pork's wholesale value increased 54 cents per pound while the retail value increased 48 cents. The wholesale broiler value increased 17 cents per pound and its retail value 10 cents.

Wholesale and retail values for beef, pork, and broilers increased in 2021



Source: U.S. Department of Agriculture, Economic Research Service data.

Approved by USDA's World Agricultural Outlook Board



Summary

Beef/Cattle: The total number of cattle and calves on January 1, 2022, was estimated at 91.9 million head, down 2 percent from a year ago. The forecast for 2022 commercial beef production was raised by 210 million pounds from last month to 27.375 billion pounds on higher expected fed cattle slaughter and heavier carcass weights. Fed and feeder steer prices were raised for 2022. December's beef imports totaled 273 million pounds, up 30 percent from a year ago. The 2022 annual forecast for beef imports was raised 105 million pounds from last month to 3.370 billion pounds. December's beef exports were up 288 million pounds, 1 percent over the previous year. The beef export forecast for 2022 was unchanged from last month at 3.270 billion pounds.

Lamb/Sheep: The estimated total number of sheep on U.S. farms on January 1, 2022, was 5.065 million head, 2.0 percent below the 2021 inventory. Strong prices in the early part of this year lead to upward revisions in the lamb price forecasts for the first two quarters of 2022.

Dairy: The milk production forecast for 2022 has been lowered as fewer milk cows are expected. The forecast for the average number of milk cows has been lowered because of recent declines in milk cow numbers, higher projected feed prices, a low inventory of replacement heifers, and higher expected cull-cow prices. Dairy export forecasts have been lowered as U.S. prices are expected to become less competitive. The all-milk price forecast for 2022 has been raised to \$23.55 per hundredweight, \$0.95 higher than last month's forecast.

Pork/Hogs: Price forecasts of live equivalent 51-52 percent lean hogs are raised in each quarter of 2022 on tighter-than-expected supplies of slaughter hog numbers early in the year and expectations of continued strong consumer demand for pork. Strong seasonal factors are expected to amplify first-quarter increases, carrying hog prices higher into the fourth quarter of this year. Quarterly pork export forecasts are reduced on lower-than-expected December trade data and expectations for continued recovery of China's swine sector from disease problems. Total 2022 pork exports are expected to be 6.8 billion pounds, about 3 percent lower than exports last year.

Poultry/Eggs: The 2022 broiler production forecast was adjusted down from the previous forecast but is still expected to increase by 2 percent over 2021. Broiler ending stocks were lower than expected at the end of 2021, so 2022 ending stocks were also revised down. The broiler export forecast was revised down in 2022 but is still expected to increase slightly from the 2021 total. The annual average broiler price forecast was adjusted up by 1 cent in 2022 on higher expected feed costs. The table egg production for 2022 was revised down across all quarters based on current trends in flock indicators and expectations of higher feed costs, while wholesale egg prices were revised up due to strong trends in January and early February. The egg and egg-product export forecast for 2022 was revised down based on current trade data, while the import forecast was revised up. The 2022 turkey production forecast was adjusted down but is still expected to increase by 1 percent over 2021. Forecast turkey exports were adjusted down by 20 million pounds in 2022. Turkey prices were adjusted up by 1 cent in 2022 on higher expected feed costs.

2

Livestock, Dairy, and Poultry Outlook: February 2022, LDP-M-332, February 15, 2022
USDA, Economic Research Service



Special Article: State Animal Welfare Policies Covering U.S. Pork Production

Several States have passed farm animal welfare regulations restricting the use of gestation crates in pork production over the past two decades. Regulations are concentrated in States with relatively small pork industries; these policies currently cover 3 percent of U.S. pork production. In addition, two States passed retail sales restrictions that will prohibit the sale of pork originating from animals from gestation crate systems. With relatively low pork production but large populations, these States' regulations are likely to impact pork production in other States. This special article details the current state of farm animal welfare production and sales regulations in U.S. States and the coverage of these policies relative to the national pork industry.



Beef/Cattle

Christopher G. Davis, Russell Knight, and Hannah Taylor

U.S. Cattle Inventory Down Fractionally

In the USDA, National Agricultural Statistics Service (NASS) semiannual *Cattle* report released on January 31st, the total number of cattle and calves on January 1, 2022, was estimated at 91.902 million head—2 percent, or nearly 1.888 million head lower than the previous year. In 2019 the cattle and calves inventory was 94.805 million head, but over the last 3 years, it has declined to its present level. Most of the decline can be attributed to fewer cows and heifers having calved, down by 2 percent or 786,000 head, especially beef cows, which were 719,000 head—or 2.3 percent—lower than a year ago. States with the largest reductions in beef cows included South Dakota (-189,000), Texas (-160,000), Missouri (-94,000), and Montana (-90,000 head). Poor pasture and range conditions were the primary causes of this contraction in the West and Plains regions. Hay stocks on December 1, 2021, were also down 6 percent from a year ago, and tight supplies in parts of the country may have influenced producers' ability to maintain cow herds.

Compared to last year, beef cattle producers are indicating their intentions to retain 3 percent fewer heifers for beef cow replacement, with the largest reductions in Texas (-110,000 head) and Montana (-50,000 head). The number of heifers expected to calve during the year is also down 3 percent. The lower number of heifers retained implies that the national herd is unlikely to expand. A similar pattern is reflected on the dairy side, with milk cow numbers down 1 percent and heifers for milk-cow replacement down 3 percent.

The calf crop for 2021 was estimated at 35.085 million head, or about 410,100 head lower than 2020. The total number of cattle on feed was estimated at 14.7 million head on January 1, 2022, relatively unchanged from 2021. The lower 2021 calf crop and relatively stable cattle on feed numbers contributed toward fewer cattle outside feedlots at the beginning of the year, which totaled 25.5 million head or 3 percent below January 1, 2021, indicating supplies of cattle for placement during the year are likely to be constrained.

Beef Production Up Fractionally in 2022

The 2022 annual forecast for commercial beef production was raised by 210 million pounds to 27.375 billion pounds from last month due to expected strong fed cattle slaughter and heavier average dressed weights. More feeder cattle entered the feedlots than initially expected late in the fourth quarter, and placements in the first part of 2021 are expected to reflect tight forage supplies and conditions in winter pasture areas. This will lead to higher fed cattle marketings and slaughter during 2022. While fed cattle slaughter is expected to rise in the second-half, cow slaughter is forecast slightly lower due to fewer cows being available for slaughter and expectations that producers will retain cows to rebuild their herds in the face of improved returns and favorable pasture and forage conditions. Average carcass weights are raised in second-half 2022, reflecting a large number of fed cattle and fewer non-fed cattle slaughtered in the second-half 2022.



Fed Steer Price Raised in Second-half 2022; Feeder Steer Price Forecast Up Annually

In January 2022, the average price for all grades of live steers sold in the 5-area marketing region was reported at \$137.27 per hundredweight (cwt), up 24 percent, or \$26.62, from January 2021. The fed steer price for the week ending February 6 was \$139.76 per cwt, up 23.0 percent, or \$26.13, from a year earlier. The first-half forecast for the fed steer price was left unchanged. However, the third-quarter forecast was raised \$1.00 to \$135.00, while the fourth-quarter forecast was revised up \$2.00 to \$140.00 per cwt. The 2022 annual price forecast for fed steers was increased by \$0.75 to \$137.50 per cwt from last month on expected strength in packer demand.

Prices at the Oklahoma City National Stockyards for feeder steers sold in January weighing 750-800 pounds had an average price of \$157.78 per cwt, up 17.8 percent, or \$23.84 per cwt from a year ago. Feeder prices averaged \$160.46 per cwt for February 6, up \$29.40 above the price recorded the same week a year ago. The first-quarter forecast was lowered by \$1.00 to \$158.00 per cwt from last month. The feeder steer 2022 forecasts for the second, third, and fourth quarters were all raised by \$2.00 to \$158.00, \$162.00, and \$167.00 per cwt, respectively. The annual forecast for the feeder steer price was increased by \$1.25 to \$161.25 per cwt from last month in support of expected demand for a tighter supply of calves.

2021 Beef Exports Conclude on a Record Note

In December, U.S. beef exports set a record for the month at 288 million pounds, about 1 percent above a year earlier and more than 9 percent above the 5-year average. With the aid of larger year-over-year shipments to other markets, exports to China, South Korea, Canada, and Taiwan more than offset reduced purchases from Mexico, Hong Kong, Japan, and Vietnam. For 2021, exports tallied a record 3.447 billion pounds, up almost 17 percent from a year ago and about 18 percent above the 2016–2020 average.

U.S. beef sales to Japan were 6 percent lower in December than in 2020, bringing 2021 shipments just shy of 2020 levels. As shown in the table below, Japan was responsible for less of the export share than in 2020 but remained the top destination at 826 million pounds. Shipments to South Korea, the number two destination, set a record for the month of December at 58 million pounds, a rise of 17 percent from 2020. Total 2021 beef sales to South Korea set a record at 786 million pounds, and it was one of two major destinations with an expansion in the share of U.S. beef exports over 2020.



U.S. beef exports: Volume, January–December 2020 and 2021

Country	Annual exports				Export share	
	2020	2021	Year-over-year change		2020	2021
	<i>Million pounds</i>	<i>Million pounds</i>	<i>Million pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Top 5 largest foreign markets						
Japan	827.5	826.4	-1.1	-0.1	28.0	24.0
South Korea	666.7	785.8	119.1	17.9	22.6	22.8
China	119.1	541.1	421.9	354.1	4.0	15.7
Mexico	319.8	316.1	-3.7	-1.2	10.8	9.2
Canada	286.1	278.8	-7.3	-2.6	9.7	8.1
World	2,951.2	3,447.1	495.9	16.8	100.0	100.0
Additional foreign markets of note						
Taiwan	197.7	196.0	-1.7	-0.8	6.7	5.7
Hong Kong	221.0	124.9	-96.0	-43.5	7.5	3.6
Other markets	313.4	378.0	64.6	20.6	10.6	11.0

Note: Largest markets are based on 2021 export volumes.

Other markets collectively refer to countries other than Japan, South Korea, China, Mexico, Canada, Taiwan, and Hong Kong. Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

The third-largest destination, China, bought almost 50 million pounds in December for a total of 541 million pounds in 2021. Driven by China's demand for animal protein, U.S. beef exports to China in 2021 topped 541 million pounds, equal to nearly 91 percent of the volume of U.S. beef exports to North America. Although U.S. beef exports to China made significant gains in 2021, based on China's import data, the United States was just the sixth largest supplier to China with only 6 percent of market share.

U.S. exports to Canada and Mexico consisted of shipments in December up 19 percent and down 44 percent, respectively, from a year ago. In aggregate, both destinations purchased slightly less beef from the United States in 2021 than in 2020.

A number of other markets, beyond the seven countries listed in the table above, collectively consumed a greater share of U.S. beef in 2021, up 21 percent, or 65 million pounds, from 2020 and 9 percent above the 5-year average. Member countries of the Dominican Republic-Central America Free Trade Agreement collectively purchased 64 percent more U.S. beef than in 2020 and 48 percent above the 5-year average. In addition, 2021 exports to Indonesia and the Philippines had a gain of 32 and 9 percent, respectively, from 2020.



Largest portion of U.S. beef exported in 2021; demand remains relatively strong in 2022



Note: 2022F = Annual forecast for 2022.

Source: USDA, Economic Research Service calculations using data from the U.S. Department of Commerce, Bureau of the Census.

Exports were greater than those expected at the start of 2021, with global demand pulling a record portion from U.S. domestic production despite historically elevated beef prices. As the chart shows, exports as a share of production reached more than 12 percent. This suggests that global beef demand recovered quite well in 2021. Although demand is expected to remain relatively strong in 2022, U.S. beef exports are forecast to decline 5 percent to 3.270 billion pounds because of greater expected exportable supplies from Oceania and South America. Further, U.S. exports are expected to pull almost 12 percent from production in 2022, second only to 2021.

Strong December Beef Imports Lead to Annual Year-Over-Year Increase; 2022 Import Forecast Raised

Beef imports totaled 273 million pounds in December, up 30 percent year over year. Imports from Mexico and Brazil set record highs for the month. Imports from Mexico were 56 million pounds, a year-over-year increase of 63 percent. Imports from Brazil were up 160 percent year over year at 51 million pounds. Other notable increases came from Argentina with a year-over-year increase of over 7 million pounds and Canada, up 11 percent year over year at 64 million pounds. December imports from Australia were down 19 percent compared to 2020.

Fourth-quarter 2021 imports totaled 863 million pounds, 25 percent higher year over year. This was the second-highest fourth-quarter import level, behind 2004. While cumulative imports lagged behind the previous year for most of 2021, strong fourth-quarter imports led to an annual year-over-year increase of just under 6 million pounds.

Import levels for the first half of 2021 fell below 2020 and the 5-year average, partly due to declines in imports from Australia. Australia was historically one of the top two suppliers of beef imports to the United States, but recent drought caused a contraction in inventories. Throughout

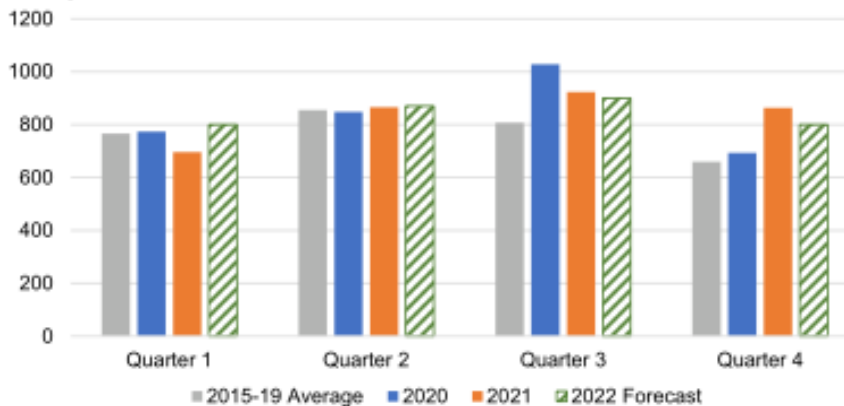


2021, the country showed signs of herd rebuilding as they retained more animals for breeding, resulting in limited exportable supplies.

Imports in the second half of 2021 began to pick up, especially from Canada, Mexico, and Brazil. Fourth-quarter imports from Mexico and Brazil were record highs for the quarter. Imports from Mexico increased by 59 percent year-over-year, while imports from Brazil increased nearly 78 percent. A U.S. ban on fresh imports from Brazil was lifted in 2020, and the rapid import growth continued throughout 2021.

Quarterly beef imports

Million pounds



Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

By the end of the year, increases in imports from Canada, Mexico, Brazil, and other smaller traders more than offset the decrease from Australia. Total beef imports for 2021 were 3.35 billion pounds, a slight increase from the previous year. This was the largest annual import level since 2015. Mexico, Brazil, and Nicaragua set annual records at 647, 369, and 193 million pounds, respectively.



U.S. beef imports: Volume, annual 2020 and 2021

Country	Annual imports				Import Share	
	2020	2021	Year-over-year change		2020	2021
	<i>Million pounds</i>	<i>Million pounds</i>	<i>Million pounds</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Top 5 largest suppliers						
Canada	825.4	942.3	116.9	14.2	24.7	28.1
Mexico	651.3	674.8	23.4	3.6	19.5	20.2
New Zealand	515.6	503.1	-12.5	-2.4	15.4	15.0
Australia	662.9	413.3	-249.6	-37.7	19.8	12.3
Brazil	221.0	369.3	148.3	67.1	6.6	11.0
World	3341.6	3347.5	5.9	0.2	100.0	100.0
Additional suppliers of note						
Nicaragua	189.4	193.4	4.0	2.1	5.7	5.8
Uruguay	147.2	133.9	-13.3	-9.1	4.4	4.0
Argentina	62.3	62.7	0.3	0.6	1.9	1.9

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

Canada remained the largest supplier of beef imports for the fifth year in a row, accounting for 28 percent of annual imports. Total imports from Canada increased 14 percent year over year. Mexico was the second-largest supplier of beef imports to the United States, with a 20-percent share. Imports from New Zealand, the third-largest supplier, were down 2 percent compared to 2020 but accounted for a share of 15 percent, relatively unchanged from the previous year. Annual imports from Australia were down 38 percent year over year, accounting for only 12 percent of the total imports but making Australia the fourth-largest source of beef imports. Total annual imports from Brazil increased by 67 percent year over year, raising the share of imports from Brazil to 11 percent in 2021.

Based on sustained strong domestic demand, the annual forecast for 2022 beef imports was increased by 105 million pounds to 3.37 billion pounds, a year-over-year decrease of less than 1 percent. The first-quarter import forecast was raised 50 million pounds on increased supplies from Latin America. Increased availability of exportable supplies from Oceania will support continued strong imports in the latter half of 2022.



January 1, 2022 Sheep and Lamb Inventory Report Released

William Hahn

The U.S. Department of Agriculture, National Agricultural Statistics Service (NASS) released its 2022 *Sheep and Goats* report on January 31, 2022. This report shows NASS estimates for the inventory of sheep and goats on U.S. farms on January 1. The table below shows the inventories in 2020, 2021, and 2022 for all sheep and lambs and by classes of sheep and lambs.

January 1 sheep and lamb inventory, thousand head

	January 1 inventory for			Percent change 2021 to 2022
	2020	2021	2022	
All sheep and lambs	5,200	5,170	5,065	-2.0
Breeding sheep and lambs	3,810	3,780	3,710	-1.9
Replacement lambs under 1 year old	660	650	640	-1.5
Ewes - 1 year old and older	2,980	2,960	2,910	-1.7
Rams - 1 year old and older	170	170	160	-5.9
Market sheep and lambs	1,390	1,390	1,355	-2.5

Source: U.S. Dept. of Agriculture, National Agricultural Statistics Service, *Sheep and Goats*.

All sheep and lambs declined by 2.0 percent between 2021 and 2022. Sheep and lamb inventories often show year-over-year declines. The 2.0 percent decline between 2021 and 2022 is the largest percentage decline since 2014. Between 2013 and 2014, the total inventory changed from 5,360 thousand to 5,235 thousand, a decline of the 2.3 percent.

The 2022 report also provides an estimate of the 2021 lamb crop, which was 3,160 thousand head, 1.6 percent lower than the 2020 lamb crop of 3,210 thousand head. The 2021 lamb crop is lower than 2020 because both the number of ewes and the number of lambs born per ewe declined. NASS estimated that there were 108 lambs per 100 ewes in both 2019 and 2020; this dropped to 107 lambs per 100 ewes in 2021.

Changes to Sheep and Lamb Forecasts

Forecasts for lamb and mutton are included in the red meat and poultry tables toward the end of this report. Lamb and mutton trade data for the fourth quarter of 2021 are now available. The previous prediction was 114 million pounds. The preliminary number for the fourth quarter of 2021 was 103 million pounds.

Lamb prices were unusually high in the latter part of 2021. These higher prices have continued for the first weeks of 2022. The lamb price forecasts for the first two quarters of 2022 in this report are higher than those from the January 2022 report; both the first- and second-quarter 2022 forecasts are 5 dollars per hundredweight (cwt) higher. The first-quarter lamb price forecast is now 235 dollars per cwt; the second quarter forecast is 230 dollars per cwt.



In January 2022, the forecast for lamb and mutton production implied annual commercial production of 135 million pounds of lamb and mutton. The new 2022 forecast is 136 million pounds, implying a 2- percent reduction in production between 2021 and 2020. The forecast production for Quarters 1 and 3 are the same in this report as they were in the last one. For 2022, Quarter 2 production is 1 million pounds lower and quarter 4 production 2 million higher.



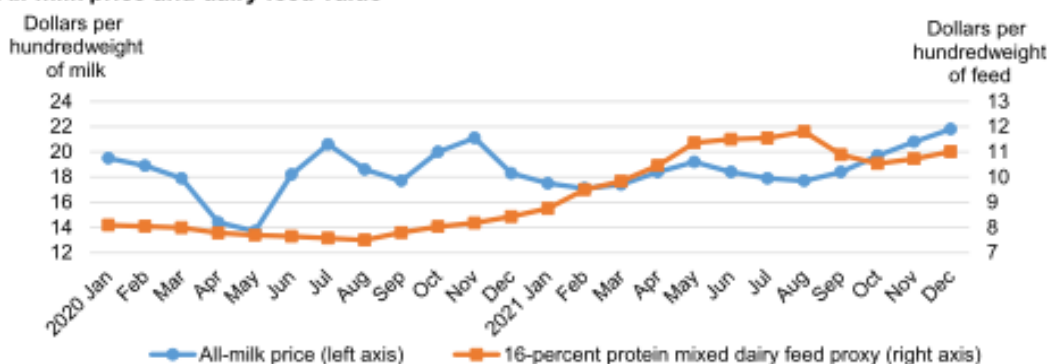
Dairy

Jerry Cessna and Angel Teran

Recap of 2021 Dairy Situation

The all-milk price in 2021 averaged \$18.69 per hundredweight (cwt), \$0.45 higher than 2020. While the prices that dairy farmers received in 2021 were generally higher than in 2020, profits were reduced by higher input costs. The average annual dairy feed value proxy used by USDA, National Agricultural Statistics Service (NASS) to calculate the milk-feed ratio increased by 35 percent from 2020 to 2021. Average prices paid by farmers for labor and machinery increased year over year by 5.7 percent and 6.9 percent, respectively, based on indexes published by NASS.¹

All-milk price and dairy feed value



Note: The price of commercial prepared dairy feed is based on current United States prices received for corn, soybeans, and alfalfa. The modeled feed uses 51 percent corn, 8 percent soybeans, and 41 percent alfalfa.
Source: USDA, National Agricultural Statistics Service.

Milk production in 2021 totaled 226.3 billion pounds, an increase of 1.6 percent from 2020 (adjusted for leap year). In the first part of the year, milk cow numbers continued an upward climb that began in the last half of 2020. Milk cow numbers peaked at 9.507 million head in May 2021 and then declined each month to 9.375 million head in December. Milk per cow averaged 23,950 pounds in 2021, 1.0 percent higher than 2020 (adjusted for leap year). Milk per cow in the first half of 2021 was relatively high compared to the first half of 2020. However, heat and drought likely had effects on milk per cow in the late summer, bringing down year-over-year growth in milk per cow in the second half of 2021.

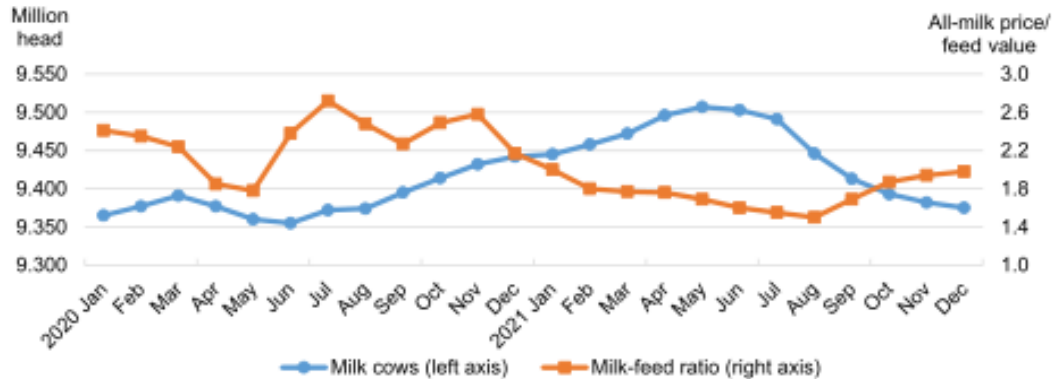
Milk production usually responds to changes in input costs with a lag of several months. Feed is typically the largest cost for a dairy farm. From July through November 2020, the milk-feed ratio averaged 2.51. It declined the following months, sinking to a low for the year of 1.50 in August 2021. The ratio thereafter increased monthly, reaching 1.98 in December 2021. The decline in

¹ The prices-paid indexes used for the calculations are for all farmers, not specifically dairy farmers. The base year of the indexes is 2011.



milk cows in May 2021 began 7 months after the beginning of the decline in the milk-feed ratio in November 2020.

U.S. milk cows and milk-feed ratio



Source: USDA, National Agricultural Statistics Service.

Domestic demand for dairy products generally increased in 2021. A stronger economy and an increase in foodservice activity likely contributed to higher domestic use compared to 2020. On a milk-fat milk-equivalent basis, 2021 domestic use increased by 1.8 percent over the previous year, substantially higher than the 1.0 percent increase in 2020. Domestic use on a skim-solids milk-equivalent basis increased by only 0.1 percent in 2021, but in 2020 it declined 1.3 percent from the previous year. In 2021, domestic use for butter and cheese increased substantially from the previous year. Domestic use for products high in skim solids, including dry skim milk products, dry whey, and lactose, decreased. An exception was the increase in domestic use of whey protein concentrate. While complete 2021 data are not yet available for fluid milk sales, January–November sales were down 4.2 percent from January–November 2020.

Domestic use of milk and major dairy products

Product	Units	2019	2020	Percent change from previous year	2021	Percent change from previous year
		Quantity	Quantity		Quantity	
Milk in all products						
Milk-fat basis	Billion pounds	215.2	217.4	1.0	221.4	1.8
Skim-solids basis		182.0	179.7	-1.3	179.9	0.1
Dairy products						
American type cheese		5,128	5,147	0.4	5,324	3.4
Other-than-American type cheese		7,541	7,518	-0.3	7,679	2.1
Butter		2,026	2,091	3.2	2,140	2.4
Dry skim milk products	Million pounds	925	876	-5.3	665	-24.0
Dry whey		639	485	-24.1	437	-10.0
Whey protein concentrate		286	203	-28.8	236	16.1
Lactose		396	266	-32.8	238	-10.7

Sources: USDA, National Agricultural Statistics Service; USDA, Farm Service Agency; USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.



Dairy exports were very strong in 2021, increasing by 25.4 percent from 2020 on a milk-fat basis and by 8.3 percent on a skim-solids basis. Notably, exports were up 109.7 percent for butter and 13.9 percent for cheese. Exports of dry skim milk products, the category accounting for the largest volume of dairy exports, increased by 10.2 percent.

Exports of milk and major dairy products

Product	Units	2019	2020		2021	
		Quantity	Quantity	Percent change from previous year	Quantity	Percent change from previous year
Milk in all products						
Milk-fat basis	Billion pounds	9.1	9.3	1.8	11.6	25.4
Skim-solids basis		41.5	47.2	13.7	51.1	8.3
Dairy products (million pounds)						
Cheese		786	784	-0.3	892	13.9
Butter		41	47	14.6	98	109.7
Dry skim milk products	Million pounds	1,545	1,786	15.6	1,968	10.2
Dry whey		338	472	39.5	497	5.2
Whey protein concentrate		274	324	18.2	299	-7.6
Lactose		833	831	-0.3	866	4.2

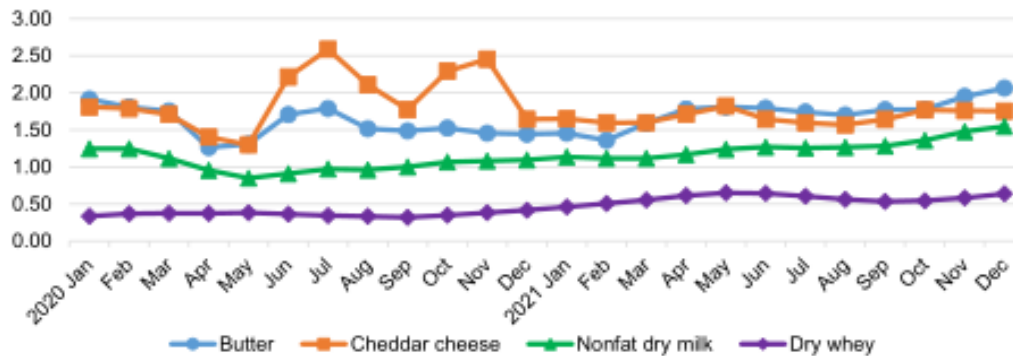
Sources: USDA, National Agricultural Statistics Service; USDA, Foreign Agricultural Service; U.S. Dept. of Commerce, Bureau of the Census; and USDA, Economic Research Service (ERS) calculations. Numerous sources were used for conversion factors. For more information, see the ERS Dairy Data Documentation webpage.

Annual average wholesale prices for butter, nonfat dry milk, and dry whey increased from 2020 to 2021, but the annual average wholesale price for Cheddar cheese declined. Cheese prices were boosted at times in 2020 and the first part of 2021 when the Government made purchases of dairy products through the Farmers to Families Food Box Program (FFFBP) and other purchase programs. Although Government purchases of some dairy products continued into 2021, they were less due to the end of the FFFBP in May 2021. Increased manufacturing capacity for cheese likely contributed to greater cheese supplies in 2021. It is notable that most of the major wholesale dairy product prices were highest in the fourth quarter of 2021 (2021 Q4). Slower growth in milk production in the second half of the year, relatively strong demand (domestic and foreign), and relatively low stock levels contributed to the higher dairy product prices in 2021-Q4.



Dairy wholesale product prices

Dollars per pound



Source: USDA, Agricultural Marketing Service.

Recent Developments in Dairy Markets

From the week ending January 8 to the week ending February 5, all wholesale dairy product prices reported in the USDA *National Dairy Products Sales Report* (NDPSR) increased. Prices for butter, nonfat dry milk (NDM), and dry whey were \$2.6661 (+34.5 cents), \$1.6944 (+8.6 cents), and \$0.7504 (+7.8 cents) per pound, respectively. Cheddar cheese prices for 40-pound blocks and 500-pound barrels (adjusted to 38 percent moisture) were \$1.9351 (+0.9 cents) and \$1.8429 (+13.8 cents) per pound, respectively.

Dairy wholesale product prices

from USDA *National Dairy Products Sales Report* (dollars per pound)

	For the week ending		Change
	January 8	February 5	
Butter	2.3215	2.6661	0.3446
Cheddar cheese			
40-pound blocks	1.9262	1.9351	0.0089
500-pound barrels*	1.7049	1.8429	0.1380
Nonfat dry milk	1.6085	1.6944	0.0859
Dry whey	0.6729	0.7504	0.0775

*Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report*, February 9, 2022.

Recent dairy product spot prices reported by the Chicago Mercantile Exchange (CME) have been high. The butter price climbed through December and most of January, reaching \$2.8744 for the trading week² ending January 21, the highest weekly average since December 2015. The butter price declined the following 2 weeks and averaged \$2.4855 for the trading week ending February 4. Prices of Cheddar cheese 40-pound blocks and 500-pound barrels for the trading week

² While the end of each week for NDPSR average prices falls on a Saturday, the trading week for CME usually ends on a Friday.



ending February 4 averaged \$1.8695 and \$1.8325 per pound, respectively. For the same week, prices of nonfat dry milk and dry whey averaged \$1.8160 and \$0.8550 per pound, respectively.

Generally, the United States has remained price-competitive in international markets. Dry whey appears to be an exception, with recent U.S. domestic prices higher than Western Europe export prices. All Oceania and Western Europe average export prices reported by USDA *Dairy Market News* rose substantially from December to January.

In the most recent *Milk Production* report published by NASS, the estimate for December U.S. milk production was 18.825 billion pounds, down 0.1 percent from December 2020. NASS estimates that the number of milk cows in December averaged 9.375 million head, 7,000 lower than November and 67,000 lower than December 2020. The milk per cow estimate for December was 2,008 pounds, 11 pounds above December 2020.

Dairy product export prices for Oceania and Western Europe

(Dollars per pound)

Product	Region	December 2021	January 2022	Change
Butter	Oceania	2.6440	2.7519	0.1080
	Western Europe	2.8721	3.0581	0.1860
Cheddar cheese	Oceania	2.3832	2.5310	0.1479
Skim milk powder	Oceania	1.6933	1.7826	0.0894
	Western Europe	1.7055	1.7921	0.0866
Dry whey	Western Europe	0.6001	0.6391	0.0390
Whole milk powder	Oceania	1.7862	1.8380	0.0517
	Western Europe	2.1251	2.2453	0.1202

Source: USDA, Agricultural Marketing Service, *Dairy Market News*.

According to the recent NASS *Cattle* report, the January 1 milk cow inventory was 9.375 million head, matching the December average from the *Milk Production* report. The milk replacement heifer inventory for January 1 was 4.451 million head, 3.4 percent lower than January 1, 2020. The ratio of replacement heifers to milk cows was 47.5 percent. Milk replacement heifers expected to calve totaled 2.836 million head, 2.7 percent below January 1, 2020.

Dairy exports on a milk-fat basis totaled 865 million pounds in December, 101 million higher than December 2020. On a skim-solids basis, December exports totaled 3.433 billion pounds, 229 million below December 2020. While December exports remained strong compared to December 2020, it is notable that exports of several major products declined from November to December. Exports of dry skim milk products,³ cheese, and dry whey declined to 127.0 million (-41.5 million), 68.4 million (-5.4 million), and 31.8 million pounds (-7.8 million), respectively.

Dairy imports on a milk-fat basis totaled 545 million pounds in December, 30 million lower than December 2020. On a skim-solids basis, December imports totaled 461 million pounds, 41 million below December 2020. Notably, imports of butter in December totaled 9.9 million pounds, 6.0 million higher than December 2020.

For 2021-Q4, domestic use was relatively strong. On a milk-fat basis, it totaled 57.716 billion pounds, 1.8 percent higher than 2020-Q4. On a skim-solids basis, domestic use was 45.383 billion pounds, 2.0 percent higher than 2020-Q4.

³ Dry skim milk products include nonfat dry milk, skim milk powder, and dry skim milk for animal use.



With relatively low milk production accompanied by relatively high domestic use and exports in 2021-Q4, ending stocks for 2021 were relatively low. On a milk-fat basis, ending stocks totaled 14.359 billion pounds, 1.255 billion lower than the end of 2020. Ending stocks on a skim-solids basis totaled 10.816 billion pounds, 62 million lower than at the end of 2020. Notably, 2021 ending stocks for butter were 199.1 million pounds, 74.8 million lower than 2020, and 2021 ending stocks for dry whey were 58.3 million pounds, 7.3 million below 2020.

Outlook for Feed Prices

The 2021/22 corn price projection is \$5.45 per bushel, unchanged from last month's projection. The 2021/22 price projection for soybean meal is \$410 per short ton, \$35 higher than last month's forecast.⁴ For more information, see *Feed Outlook*, published by USDA, Economic Research Service. The alfalfa hay price in December was \$213 per short ton, \$3 higher than November and \$47 higher than December 2020. The 5-State weighted-average price for premium alfalfa hay in December was \$253 per short ton, \$7 higher than November and \$50 higher than December 2020.

Dairy Forecasts for 2022

Due to declines in milk cows in recent months, higher projected feed prices, a low inventory of replacement heifers, and higher expected cull-cow prices, milk cows are projected to average 9.360 million head in 2022, 25,000 lower than last month's forecast. Milk per cow is projected to average 24,265 pounds per head in 2022, unchanged from the previous forecast. As a result, the milk production forecast for 2022 has been adjusted to 227.2 billion, 0.5 billion pounds lower than last month's forecast but 0.9 billion pounds above 2021.

With U.S. dairy prices expected to be less competitive in international markets, the 2022 export projections are adjusted downward. Lower exports are expected for whey products, dry skim milk products, butter, and cheese. The forecast for 2022 dairy exports on a milk-fat basis has been adjusted to 11.0 billion pounds, 0.2 billion lower than last month. On a skim-solids basis, the 2022 dairy export forecast has been adjusted to 51.2 billion pounds, 0.6 billion lower than last month's forecast.

Dairy import projections for 2022 have been raised to 6.9 billion pounds on a milk-fat basis (+0.1 billion) and 5.7 billion pounds on a skim-solids basis (+0.1 billion). Higher imports are expected for butter, milk protein products,⁵ and several other miscellaneous dairy products.

The forecast for 2022 ending stocks on a milk-fat basis is adjusted to 14.1 billion pounds, 0.4 billion lower than the previous forecast, mostly due to lower-than-expected beginning stocks and lower projected milk production. On a skim-solids basis, the forecast for ending stocks is unchanged at 10.6 billion pounds, as the higher-than-expected beginning stocks are largely offset by lower projected milk production during the year. The projection for 2022 domestic use on a milk-fat basis is 222.2 billion pounds (-0.2 billion). On a skim-solids basis, the forecast for domestic use is 180.8 billion pounds (+0.5 billion).

Due to relatively high domestic and international dairy product prices in recent weeks, lower projected milk production, and relatively low beginning stock levels, wholesale price forecasts have been raised

⁴ The marketing year begins September 1 for corn and October 1 for soybean meal.

⁵ Milk protein products include milk protein concentrate, milk protein isolate, and casein products.



for all major dairy products. For 2022, price forecasts for Cheddar cheese, dry whey, butter, and NDM are \$1.900 (+2.5 cents), \$0.705 (+6.0 cents), \$2.390 (+9.0 cents), and \$1.665 (+11.5 cents) per pound, respectively. With higher dairy product prices expected across the board, Class III and IV milk price forecasts for 2022 have been raised to \$20.30 per cwt (+\$0.65) and \$22.30 per cwt (+\$1.40), respectively. The all-milk price forecast for 2022 is \$23.55 per cwt, \$0.95 higher than last month's forecast.



Pork/Hogs

Mildred Haley

Smaller Animal Numbers and Robust Pork Demand Are Likely To Support 2022 Hog Prices

January 2022 estimated federally inspected (FI) hog slaughter numbers, at almost 10.4 million head, were about 12 percent lower than numbers of January 2021 after accounting for the additional slaughter day this year. The year-over-year reduction in January's estimated FI slaughter numbers was greater than that suggested in the heaviest weight category of the December 2021 *Quarterly Hogs and Pigs* report. The 180-pounds-and-over weight category of that report indicated 6 percent fewer heavy-weight animals would be ready for slaughter between December 1 and the end of January. The difference in the January FI slaughter numbers not captured by the lower summer 2021 pig crop is likely accounted for by ongoing operational problems at the processing end of the pork supply chain, which often combined with harsh Midwestern winter weather conditions to limit January processing numbers.

First-quarter pork production for 2022 is revised lower to account for lower January hog slaughter numbers and the possibility of continued processing-sector turbulence. This was slightly offset by expectations that the slower pace of slaughter would result in slightly higher carcass weights into the second quarter. These factors result in a first-quarter pork production forecast of about 6.9 billion pounds, about 5 percent lower than in the same period last year, and a second-quarter forecast of 6.5 billion pounds. The production forecast for the third quarter was also lowered by about 55 million pounds. Moderate increases in porcine reproductive and respiratory syndrome case detections—reported in the Swine Health Information Center's January Domestic Disease Monitoring Report—may be reflected in available slaughter animals in the summer months.⁶ Average dressed weights were reduced in the second half of the year, resulting in a slight reduction in fourth-quarter production. The annual production forecast is increased to almost 27.4 billion pounds, about 1 percent below production in 2021.

Lower availability of slaughter hog numbers was likely one important factor that drove hog prices higher in January. Live equivalent prices of 51-52 percent lean hogs averaged \$56.03 per cwt in January, more than 18 percent higher than the January 2021 average. In line with higher January hog prices and seasonal trends, the first-quarter forecast for live equivalent 51-52 percent lean hogs is raised to \$63 per cwt, about 13 percent above prices a year ago. The higher first-quarter price forecast combines with strong seasonal trends to drive the following upward revisions in 2022 quarterly hog price forecasts: second- and third-quarter prices are raised to \$70 per cwt and \$67 per cwt, respectively. Revised second- and third-quarter prices remain below year-earlier prices by more than 13 percent and 12 percent, respectively, when compared to the same periods last year when record wholesale prices supported hog prices. Fourth-quarter hog prices in 2022 are expected to be \$60 per cwt, almost 7 percent higher than the same period a year ago. For 2022, hog prices are expected to average \$65 per cwt, more than 3 percent below prices last year.

⁶ January Domestic Disease Monitoring Report, Swine Health Information Center, January 3, 2022.



Continuing robust domestic consumer demand for pork may be another important factor contributing indirectly to higher hog prices. Because demand for hogs is a derived demand, it is likely that strong hog prices in January derive in part from the strong wholesale pork prices in January. Wholesale values averaged \$90.56 per cwt in January 2022, an increase of 13 percent from values in January 2021.

Wholesale pork carcass cutout, weekly



*cwt=hundredweight.

Source: USDA, Agricultural Marketing Service.

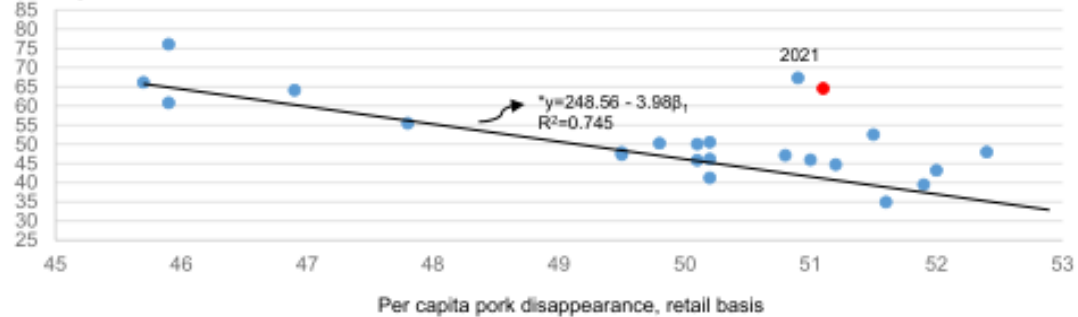
Combining revised hog price and pork production forecasts with price and production data from 2000–2021 yields the pork demand relationship shown below. Between the years 2000 and 2020, the relationship between hog prices and real per capita pork disappearance is represented by the dark line. Consumer demand appears to have changed, however in 2021, likely due to factors connected with the pandemic. It is expected that the relationship between hog prices and pork disappearance in 2022 will retain some similarity to that of 2021. Hog price forecasts in 2022 remain high relative to other years in the 2000–2022 sample period, as consumers reflect robust demand for pork through wholesale pork prices. Given current higher relative prices of protein substitutes—beef and chicken in particular—it is likely that pork consumption habits acquired in 2021 will continue this year, providing support for higher hog prices. It is notable that the disappearance is slightly higher in 2022, likely due to lower net exports—the result of lower 2022 quarterly pork export forecasts and higher quarterly import forecasts compared to last year.



Reduced form demand, U.S. pork, 2000–2022*

Wholesale carcass cutout value

Dollars per cwt**



* $y = 248.56 - 3.98\beta_1$; y = per capita pork disappearance, β_1 = 51–52 percent lean, live equivalent hog price. $R^2 = 0.745$

**cwt=hundredweight.

***Forecast.

Source: USDA, Economic Research Service calculations with USDA, World Agricultural Outlook Board data.

December Weakness in China Demand Signals Further Export Decline in 2022

U.S. pork exports in December were 532 million pounds, more than 16 percent below a year ago. Lower shipments were led by those to China\Hong Kong, whose reduction of more than 115 million pounds compared to last year could not be offset by increased exports to Mexico and other South and Central American nations. This dynamic characterized much of 2021, particularly the second half of the year. Since July of 2021, declining shipments to China\Hong Kong more than offset year-over-year larger exports to Western Hemisphere nations, dragging total U.S. exports below year-earlier levels. The year-earlier percent changes set out in the summary tables for the 10 largest destination countries for U.S.-exported pork in December and for 2021 (below) illustrate the dynamic that dominated 2021.



U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in December 2020 and 2021						
	Country	Exports December 2020 (Million pounds)	Exports December 2021 (Million pounds)	Percent change (2021/2020)	Export share December 2020 Percent	Export share December 2021 Percent
	World	636	532	-16.5		
1	Mexico	169	198	17	27	37
2	Japan	102	98	-4	16	18
3	Canada	43	46	6	7	9
4	South Korea	44	45	1	7	8
5	China/Hong Kong	157	42	-73	25	8
6	Colombia	21	28	29	3	5
7	Panama	11	19	71	2	4
8	Dominican Republic	12	15	29	2	3
9	Honduras	11	11	-4	2	2
10	Australia	17	5	-70	3	1

Source: USDA, Economic Research Service.

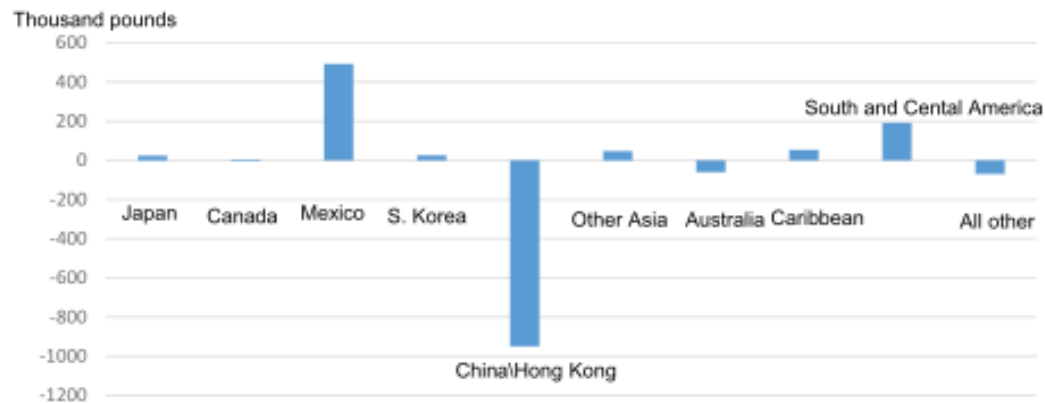
U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in 2020 and 2021						
	Country	Exports 2020 (Million pounds)	Exports 2021 (Million pounds)	Percent change (2021/2020)	Export share 2020 Percent	Export share 2021 Percent
	World	7,280	7,030	-3.4		
1	Mexico	1,566	2,059	31	22	29
2	Japan	1,200	1,224	2	16	17
3	China/Hong Kong	2,134	1,185	-44	29	17
4	Canada	580	575	-1	8	8
5	South Korea	486	511	5	7	7
6	Colombia	189	304	61	3	4
7	Philippines	110	202	83	2	3
8	Australia	234	174	-26	3	2
9	Dominican Republic	120	173	44	2	2
10	Honduras	108	144	33	1	2

Source: USDA, Economic Research Service.



The figure below breaks out differences in 2020 and 2021 export volumes for major trading regions. The volume of China/Hong Kong's decline in 2021 (-949 million pounds) was larger than all other regional changes combined. Increases to Mexico (+492 million pounds) and to South and Central America (+192 million pounds) in particular, stood out last year. U.S. exports declined by almost 250 million pounds in 2021 compared with 2020.

Year-over-year difference of exports to major foreign markets: 2021–2020



Source: USDA, Economic Research Service.

Lower-than-expected December export data, combined with expectations for continued recovery of China's pork sector from African Swine Fever foreshadow lower U.S. export volumes in 2022. Revised quarterly export forecasts for 2022 are as follows: first-quarter exports are lowered to 1.62 billion pounds, almost 16 percent lower than a year earlier. Second-quarter exports are reduced to about 1.67 billion pounds, 12.4 percent below the same quarter in 2021. For the third quarter, exports are reduced to 1.62 billion pounds, almost 5 percent above a year earlier, and for the fourth quarter, exports are lowered to 1.9 billion pounds, about 15 percent above same period in 2021. Total 2022 exports are expected to be 6.8 billion pounds, about 3 percent below volumes in 2021.



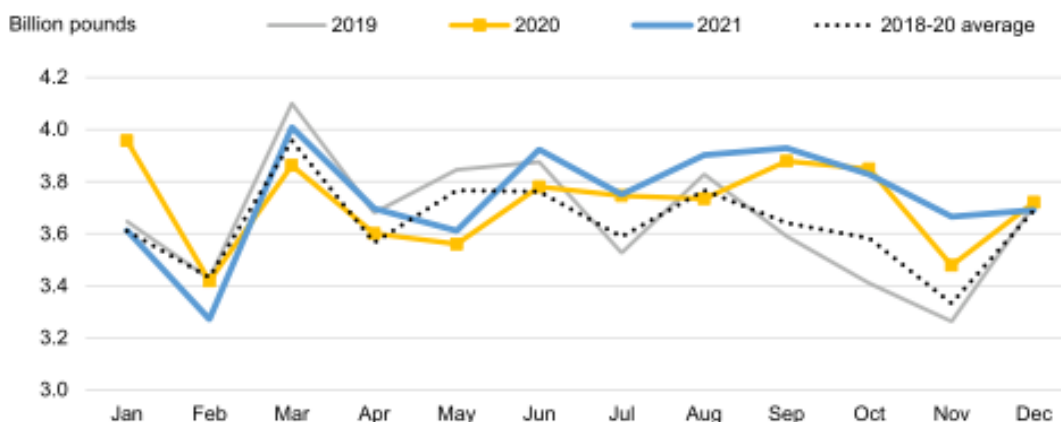
Poultry

Grace Grossen, Adriana Valcu-Lisman, and Margaret Cornelius

Broiler Production in 2021 Increased Over 2022; Cold Stocks Fell

December broiler production totaled 3.691 billion pounds, a decrease of less than 1 percent from last December. This was a result of slight year-over-year declines in both head slaughtered and average live weights. Total 2021 production is estimated at 44.890 billion pounds, an increase of less than 1 percent from 2020. Based on weak preliminary January slaughter data and winter weather that caused multi-day plant shut-downs in early February, the first-quarter production projection was adjusted down by 100 million pounds to 11.15 billion pounds. The outlying quarters of 2022 were adjusted down as higher forecast feed costs temper growth. Total projected production for 2022 is 45.485 billion pounds. This would be a year-over-year increase of just over 1 percent from 2021.

Monthly broiler production

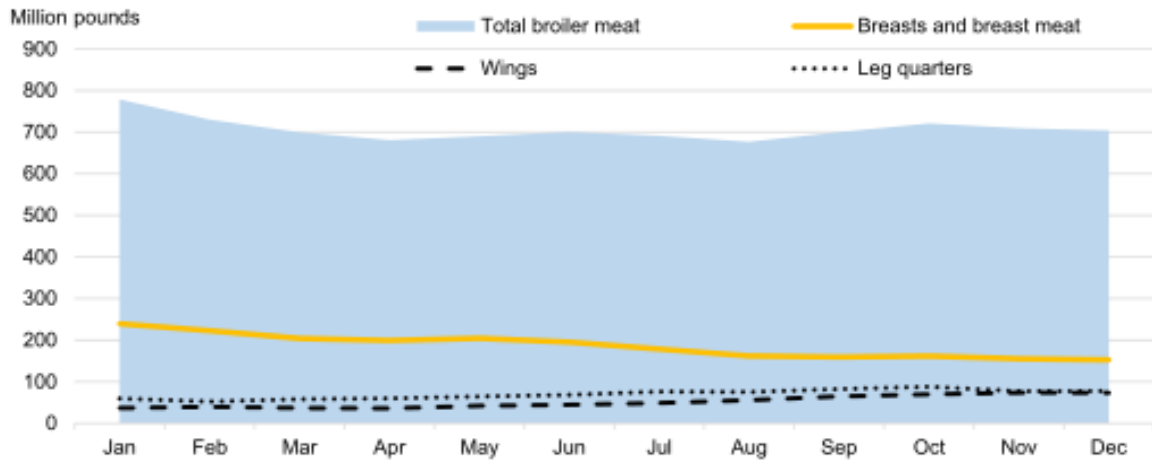


Source: USDA, National Agricultural Statistics Service.

Broiler meat in cold storage fell to 704 million pounds at the end of December as production failed to keep pace with demand. This is a slight decrease from the end of November and 15 percent less than the end of 2020. Breast meat in particular saw a decline in cold storage stocks at the end of 2021, 104 million pounds lower than the end of 2020. Only chicken wings and leg quarters have seen increases in cold storage levels since the end of 2020, but these parts represent a small share of broiler meat in cold storage. With continued slow growth in production in 2022, projected broiler meat in cold storage at the end of 2022 was adjusted down by 30 million pounds to 755 million pounds.



Broiler meat in cold storage at the end of the month, 2021



Source: USDA, National Agricultural Statistics Service.

Broiler Exports Revised Down in 2022

U.S. broiler exports: Volumes and export shares of largest markets, 2020 and 2021

Country	Volume (million pounds)			Export share (percent)	
	2020	2021	Change in volume	2020	2021
Mexico	1,543	1,584	43	20.9	21.5
Cuba	375	678	303	5.1	9.2
China	683	382	-300	9.3	5.2
Taiwan	529	360	-170	7.2	4.9
Philippines	171	340	169	2.3	4.6
Angola	253	318	64	3.4	4.3
Canada	330	316	-14	4.5	4.3
Guatemala	259	300	41	3.5	4.1
Vietnam	324	213	-111	4.4	2.9
Colombia	181	194	13	2.5	2.6
Haiti	140	192	52	1.9	2.6
ROW	2,577	2,489	-88	35.0	33.8
World	7,367	7,367	0		

Note: Largest markets are based on 2021 total export volumes.

Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

December broiler exports totaled 618 million pounds, a year-over-year increase of 1 percent. This brings the 2021 total to 7.367 billion pounds, about even with the 2020 total. Mexico accounted for 21.5 percent of 2021 exports, a slightly greater share than in 2020 (20.9 percent). Other markets with increased shares year-over-year include Cuba, Angola, Guatemala, the Philippines, Haiti, and Colombia, which together accounted for 27.5 percent of shipments in 2021, up from 18.8 percent in 2020. The largest individual increase was in shipments to Cuba, which climbed from a 5.1 percent share in 2020 to 9.2 percent of shipments in 2021. Canada's total import level decreased year-over-year, but it accounted for a similar share of shipments in 2021 (4.3 percent) as it did in 2020 (4.5 percent). China accounted for 9.3 percent of broiler exports in 2020 but only 5.2 percent in 2021. Taiwan's share also decreased, from 7.2-percent



in 2020 to 4.9-percent share in 2021. For 2022, the export forecast was adjusted down, reflecting decreased production expectations and weakening demand from various markets. The 2022 forecast is 7.375, an increase of less than half-a-percent from the 2021 total.

Chicken Prices Increase With Decreasing Cold Stocks

Weekly national composite wholesale broiler prices ended an 11-week climb in January, peaking at 134.21 cents per pound in the week ending January 14th. January prices averaged 131.39 cents per pound, a year-over-year increase of 49 cents. However, prices declined from their peak and by the first week of February averaged 124.88 cents per pound. Based on recent prices, the first-quarter broiler price forecast was adjusted down by 1 cent to 127 cents per pound. The outlying quarterly price forecasts were adjusted up to 120 cents per pound in the second quarter, 106 cents in the third, and 98 cents in the fourth. This brings the 2022 average to 113 cents per pound, an increase of 12 cents over last year's average.

Some of the most high-demand chicken parts are wings and breasts. Breast meat can be found in sandwiches in various fast-food establishments, and chicken wings are popular additions to major sporting events such as the Super Bowl and March Madness. Rising wholesale prices for these parts has coincided with low levels in cold storage. Chicken breast meat in cold storage fell from 239 million pounds at the end of January 2021 to 152.6 million pounds at the end of December, a year-over-year decrease of 41 percent from the end of December 2020. In 2021, wholesale prices for boneless/skinless chicken breasts averaged 72 percent above year-earlier levels. The January average wholesale price for boneless/skinless breasts was 230.98 cents per pound, 122 cents above last January, the highest price since this climb began.

Year-over-year changes in monthly cold stocks and wholesale prices for chicken breasts, 2021



Source: USDA, National Agricultural Statistics Service and USDA, Agricultural Marketing Service.

For chicken wings, the story is similar. The largest year-over-year increase in wholesale wing prices was in April, coinciding with the largest year-over-year drop in cold storage levels. While wing stocks have recovered, the wing prices decreased but they are still well above year-ago levels. In January, wing prices averaged 267.93 cents per pound, an increase of 24 cents year-over-year, but down 49 cents from the 2021 peak.



Year-over-year changes in monthly cold stocks and wholesale prices for chicken wings, 2021



Source: USDA, National Agricultural Statistics Service and USDA, Agricultural Marketing Service.

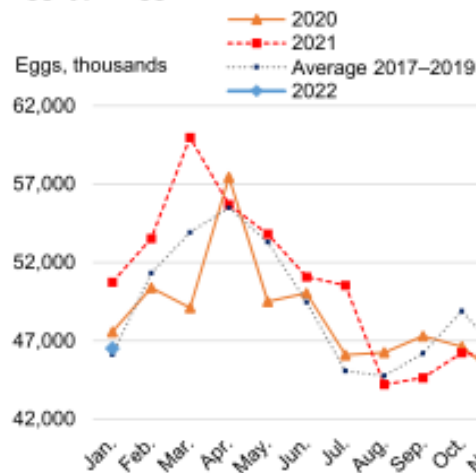
2022 Table Egg Production Revised Down

The table egg laying flock in December was 326.9 million hens and the lay rate per 100 layers was 82.7 eggs per day. Both indicators were close to December 2020 levels. December table egg production was estimated at 698.3 million eggs, almost unchanged from the year-ago levels. Estimates of the table-laying flock on January 1 indicate that the size of the table egg flock was below January 2021 while the lay rate was above that of a year ago. Table egg production in 2021 is estimated at 8,061.8 million dozen, 4.2 million dozen above the 2020 production.

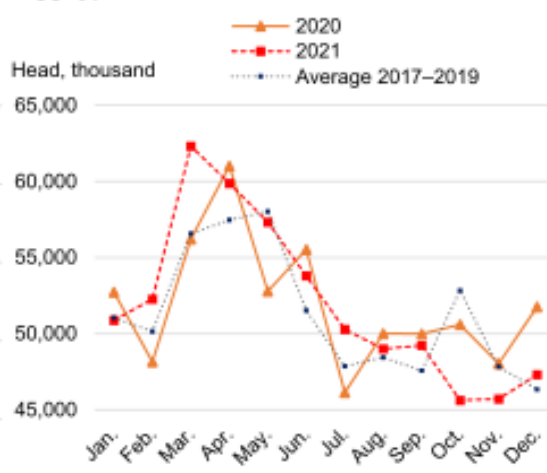
Several upstream production indicators show that the expansion trends in the first part of 2021 slowed or reversed in the second part of the year and suggest that producers intend to add fewer birds to the layer flock. For example, at the beginning of the month, data for egg-type eggs in incubators and the number of egg-type hatched—chickens that will be added to the flock 5 months later—have been mostly moving year-over-year lower since August 2021 (see charts).



Egg-type, eggs in incubators , first of the month



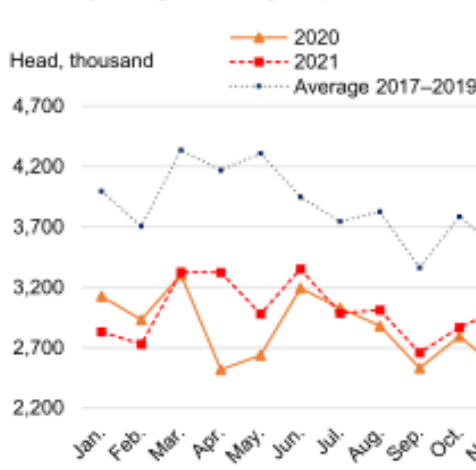
Egg-type, chicks hatched



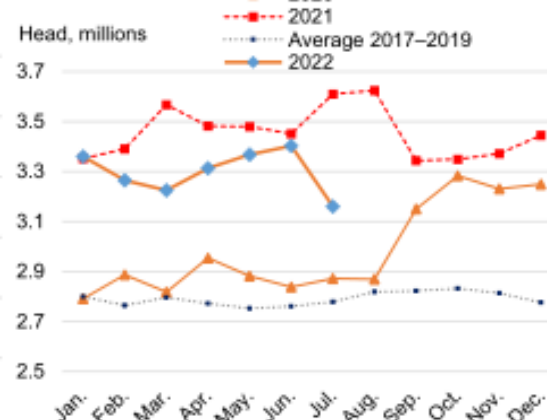
Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.

Next, the slaughter of light spent hens (slaughter of spent table egg layer hens—one of the methods used to manage the size of the flock), although below the historical levels, has been moving counter-seasonally higher toward the end of 2021 (see chart). Finally, hatchery potential indicators—such as the monthly cumulative potential placements for egg-type pullets hatched—reinforce the producers' intentions to add fewer layers to the flock in 2022. The cumulative potential placement for any given month is determined as the sum of the egg-type pullets hatched in the 7 to 18-month period preceding it (see chart).

Monthly slaughter of light spent hens



Hatchery supply flocks of egg-type pullets: Cumulative potential placements 7-18 months earlier



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service.



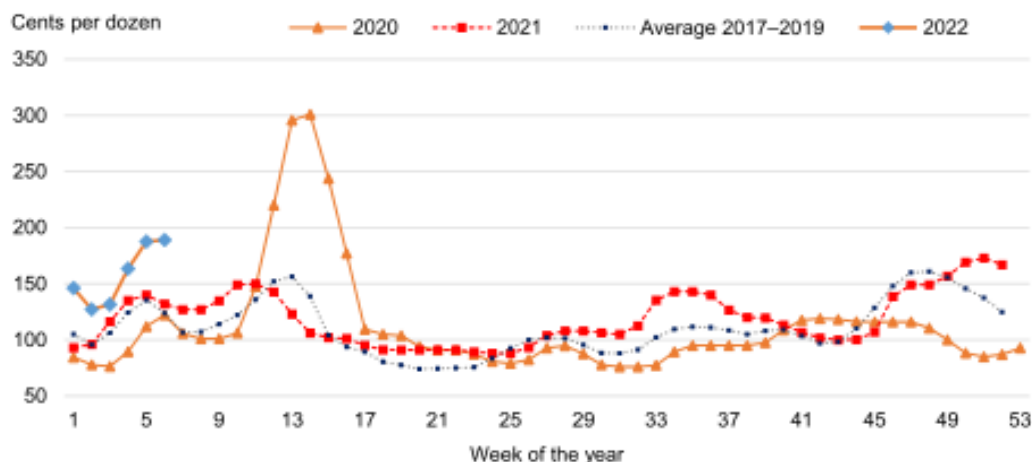
Higher feed costs—especially for soybean meal—together with recent production indicators show that the producers may be cautious in their expansion plans. Thus, the 2022 table egg production forecast was revised down for all outlying quarters as follows: first quarter, 10 million dozen; second quarter, 20 million dozen; third and fourth quarters 5 million dozen each. Table egg production for 2022 is forecast at 8,145 million dozen, 1-percent above 2021. Given expectations for slower growth in the table egg layer flock and broiler production, the 2022 hatching egg production forecast was revised down to 1,285 million dozen, about 1.5 percent higher than 2021.

2021 ending stocks are estimated at 18.7 million dozen egg equivalent, 23.8 percent below 2020 ending stocks. Given the lower-than-expected 2022 beginning inventory and lower production expectations, 2022 ending stocks are reduced to 19.5 million dozen equivalent.

Strong Wholesale Egg Prices in January and Early February

January wholesale shell-egg prices (New York, Grade A Large) averaged 144.7 cents per dozen, a 32.8-percent year-over-year increase. Although they followed the seasonal trend, January average prices were significantly higher than expected. The trend continued through early February, reaching a high of 189 cents per dozen. Reflecting the strong January and early February prices, the first-quarter price forecast was increased to 150 cents per dozen. Each subsequent quarter was increased as follows: second quarter to 125 cents per dozen, third quarter to 115 cents per dozen, and fourth quarter to 135 cents per dozen. These changes bring the wholesale egg price forecast for 2022 to 131.3 cents per dozen, a 10.8-percent year-over-year increase.

Weekly average midpoint prices for New York eggs (wholesale, large grade A)



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

December Exports Close 2021 on a Lower Note

December exports of egg and egg products totaled 30 million dozen shell-egg equivalent, an 8-percent year-over-year decrease. This decrease was driven by a 13-percent decrease in shell-



egg shipments that more than offset a 1-percent increase in egg product shipments. December export data puts an end to the 9-month trend of monthly year-over-year increases.

In 2021, exports of egg and egg products totaled 392.3 million dozen shell-egg equivalent, the highest value since 2015 and 14 percent above 2020 shipment levels. The top five market destinations (volume-wise) in 2021, covering about 85 percent of the shipments, were: Mexico, Canada, Hong Kong, Japan, and South Korea. The 2022 egg and egg products forecast was reduced to 355 million shell-dozen equivalent, a 9.5-percent year-over-year decrease.

Imports of egg and egg products for 2021 totaled 18.2 million dozen shell-egg equivalent, a 17.5-percent year-over-over increase. Based on recent import data, the 2022 import forecast is raised to 18 million dozen shell-egg equivalent, a 1.1-percent year-over-year decrease.

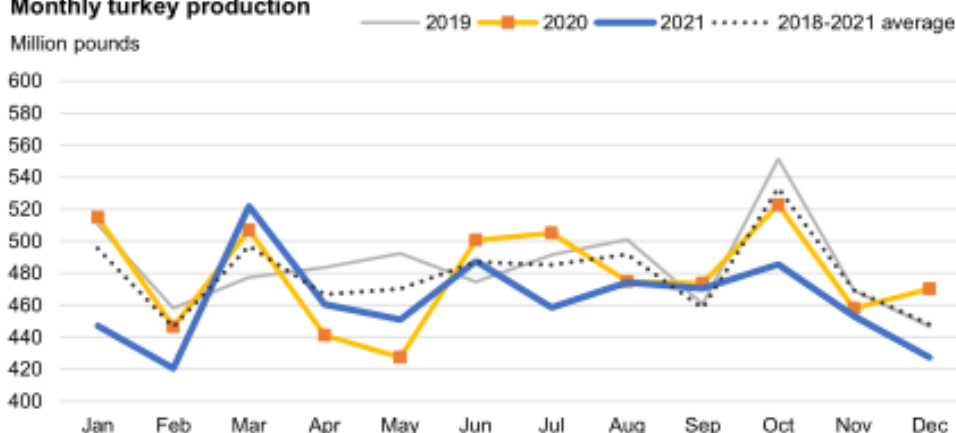
Both Turkey Production and Stocks Revised Down

Turkey production in the fourth quarter of 2021 totaled 1.37 billion pounds, 44 million pounds lower than expected last month. December production was down 9 percent, and fourth-quarter production was down nearly 6 percent year-over-year. Live weights were down 1.86 percent year-over-year. Projections for first-quarter production was revised down 10 million pounds to 1.38 billion, due to low weekly slaughter in January. Winter storms led to slaughter plant closures in early February, another damper on first-quarter production. Poult placements were down slightly, and high feed costs may limit production growth. Thus, production also was revised down for the second, third, and fourth quarters of 2022, taking the annual production forecast to 5.62 billion pounds.

Tight turkey stocks in 2021 are expected to continue in 2022. Beginning stocks for 2022 were 171 million pounds, 19 million pounds below last month's forecast. Ending stocks for 2021 were 23 percent below ending stocks for 2020 and the lowest in over 20 years. Ending stocks for 2022 were revised down 20 million pounds to 180 million pounds.

Monthly turkey production

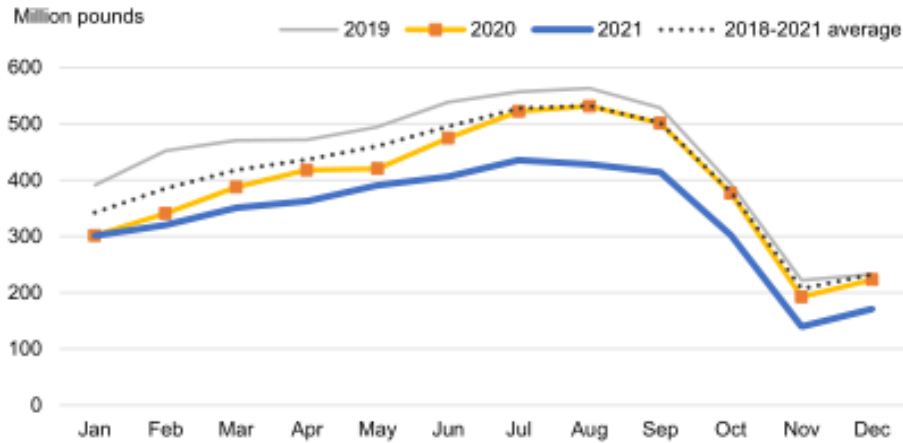
Million pounds



Source: USDA, National Agricultural Statistics Service.



Turkey meat in cold storage at end of the month



Source: USDA, National Agricultural Statistics Service.

Exports Lowered for 2022

December turkey exports totaled 44 million pounds, a 5.5-percent year-over-year decrease. Total 2021 exports came to 549 million pounds, 1 million pounds below last month's projected export total and 3.9 percent lower than 2020 exports, although exports as a share of production were 9.9 percent in both 2020 and 2021. Mexico was the top destination for U.S. turkey exports in 2021. Canada, China, the Dominican Republic, Guatemala, Benin, and Panama were other top importers. The forecast for 2022 exports was reduced by 20 million pounds to 545 million pounds on higher prices.

Prices Raised for All Four Quarters of 2022

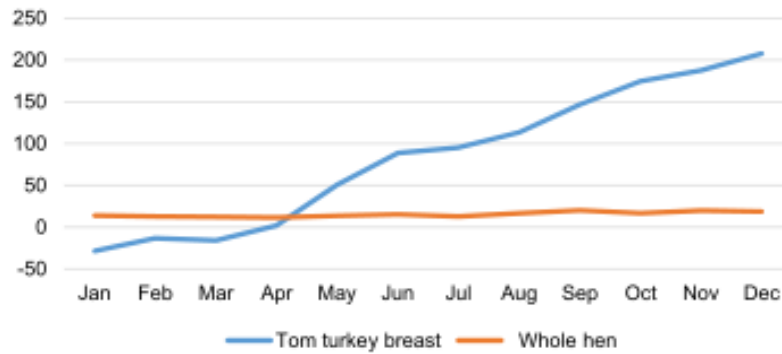
The frozen whole hen turkey price was raised another cent, to 129 cents per pound, for the first quarter of 2022 after strong weekly prices throughout the month of January. Rising feed prices, along with low production, contribute to this increase. Prices also were raised 1 cent for the second, third, and fourth quarters of 2022, taking the yearly forecast to 126.5 cents per pound.

Prices for frozen tom turkey breasts, which are used primarily for processed turkey, have risen disproportionately compared to the rise in whole hen prices. At the start of the year the tom breast price broke four dollars per pound and rose to \$4.35 per pound by the end of the month. This is a 233-percent increase in price since January 2021.



**Percent change in prices between 2020-2021,
tom turkey breasts versus whole hens**

Percent change in price 2020-2021



Source: USDA, Agricultural Marketing Service.



Special Article

Danielle J. Ufer

State Animal Welfare Policies Covering U.S. Pork Production

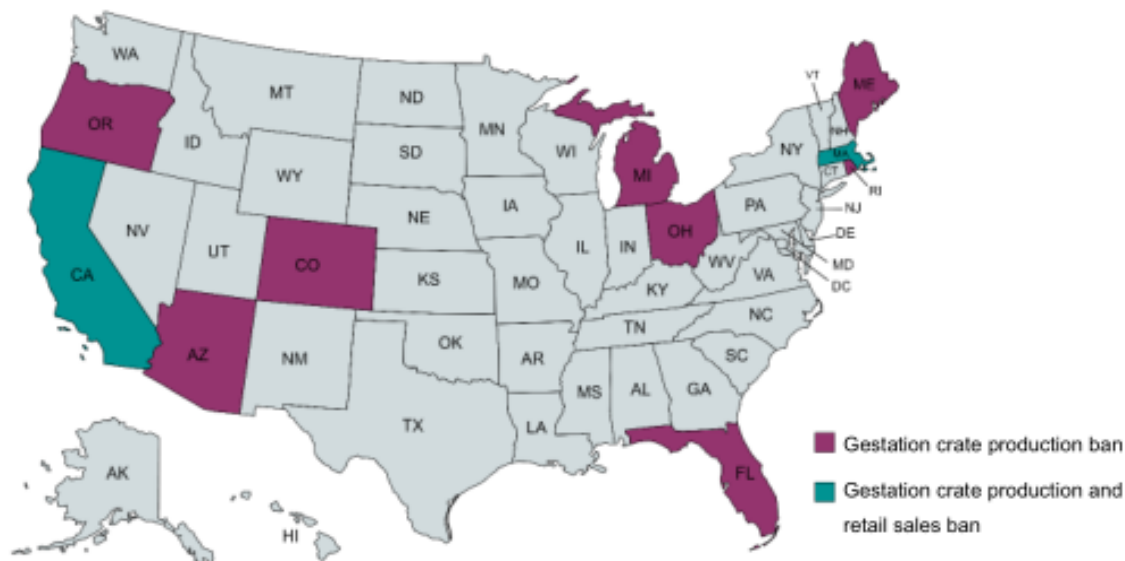
Several States have passed and begun implementing farm animal welfare regulations over the past two decades. In the pork industry, regulations have focused on the common practice of using gestation crates for housing pregnant sows. In 2002, Florida passed a constitutional amendment effectively banning the practice for in-State operations, the first State to do so. Since 2002, an additional nine States have passed similar laws (figure 1), either by ballot initiative or legislative action. The earliest of these laws only require that animals receive sufficient space to allow for covered behaviors such as lying down, standing up, fully extending limbs, and turning around freely.⁷ Later laws have more specific requirements. For example, California's 2018 measure requires a minimum of 24 square feet of usable floorspace per breeding pig, well above the typical 14 square-foot industry standard.⁸ In addition to production restrictions, two of these States, California and Massachusetts, passed retail sales restrictions that prohibit the sale of pork originating from animals kept in gestation-crate systems or their direct offspring. Most of the production restrictions were fully implemented prior to 2021 except in California and Massachusetts, where they go into effect in 2022, and Ohio, where they will be fully implemented by 2026. The retail sales laws for California and Massachusetts, as passed, are scheduled to go into effect in 2022.

⁷ These rules are broadly applied in long-term production circumstances, while several laws allow short-term exceptions that include veterinary procedures, transportation, exhibition, and defined periods of the breeding cycle.

⁸ Marchant-Forde, J. N. (2010). Housing and Welfare of Sows during Gestation. *Sow Welfare Fact Sheet, Fall 2010*. USDA-ARS-MWA Livestock Behavior Research Unit.



Figure 1
Gestation crate production and retail sales restrictions



Source: State legislative repositories.

These regulations are concentrated in States with relatively small pork industries. With the exception of Michigan and Ohio, each of them has produced, on average, less than 1 percent of total U.S. pork production (in pounds) since 2018. Before 2017, the combined number of hogs produced in States with fully implemented production restrictions totaled, on average, less than 1 percent of the national herd.⁹ The proportion of the national herd covered by gestation crate bans has increased to approximately 3 percent with the implementation of laws in Michigan and Colorado, and it will reach 6 percent once Ohio's rule is fully implemented (table 1). Projected coverage of the total U.S hog herd, and the breeding herd is expected to remain below 10 percent of hogs and pigs in each case under current State regulations by 2026. State laws cover a larger proportion of hog operations than of total production due to a greater number of small-scale operations in States with bans. By 2026, current State laws will cover approximately 19 percent of all hog operations and 20 percent of all hog breeding operations in the United States.¹⁰

⁹ Based on average hog inventories since 2002 as reported by USDA, National Agricultural Statistics Service (NASS).

¹⁰ Operations as defined by USDA, NASS reporting more than \$1,000 in annual sales. Percentages are based on the most recent NASS census values (2017 for total operations, 2012 for breeding operations).



Table 1

Share of U.S. hog inventory and year of regulation implementation in States with gestation crate restrictions		
	Share (percent) of U.S. hog inventory	Year State law fully implemented
Arizona	0.18	2013
California*	0.12	2022
Colorado	0.79	2018
Florida	0.02	2008
Maine	0.01	2011
Massachusetts	0.01	2022
Michigan	1.63	2020
Ohio	3.32	2026
Oregon	0.01	2012
Rhode Island	0.00	2013

*California passed two separate measures, one in 2008 (fully implemented by 2015) and one in 2018 (due for full implementation in 2022). The 2018 rules further refined the regulations initially passed in 2008 and defined specific minimum requirements for compliance.

Note: Shares of U.S. hog inventories is based on values for December 2020.

Source: USDA, National Agricultural Statistics Service and State legislative documentation.

Interstate pork trade and the concentration of pork production in States without similar regulations mean retail sales bans will likely have impacts beyond a State's own borders. A combined total of less than 0.2 percent of the national pork herd is produced in the two States with retail sales bans, while an estimated 14 percent of the U.S. population resides in those States. In the past, similarly-structured retail sales bans have placed upward pressure on retail prices both in and out of State for hogs and other covered livestock products. These price impacts have arisen in response to production impacts. One effect is the reduction of national livestock numbers in the relevant industry, reducing supply and subsequently increasing prices. Another factor is increased production costs for the portion of the industry bringing its operations into compliance.¹¹ Several legal challenges to retail sales bans on pork have been attempted to delay or halt the implementation, but thus far most have not prevailed. The major exception is the January 2021 suspension of California's 2018 law until 6 months after rules have been defined and finalized.

Coverage of the national pork industry by State gestation crate bans is low and is expected to remain low under current rules through 2026. However, State gestation crate regulations have been increasingly passed over the last 15 years, with more States proposing more recent similar legislation. To the extent that these regulations limit retail sales, industries in States without regulations may face increased pressure to alter gestation crate conventions.

¹¹ Carter, C.A., K.A. Schaefer, and D. Scheitrum (2020). Piecemeal Farm Regulation and the US Commerce Clause. *American Journal of Agricultural Economics* 103(3):1141-63.

Malone, T., and J.L. Lusk (2016). Putting the Chicken Before the Egg Price: An Ex Post Analysis of California's Battery Cage Ban. *Journal of Agricultural and Resource Economics* 41(3):518-32.



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USDA Cattle on Feed Summary

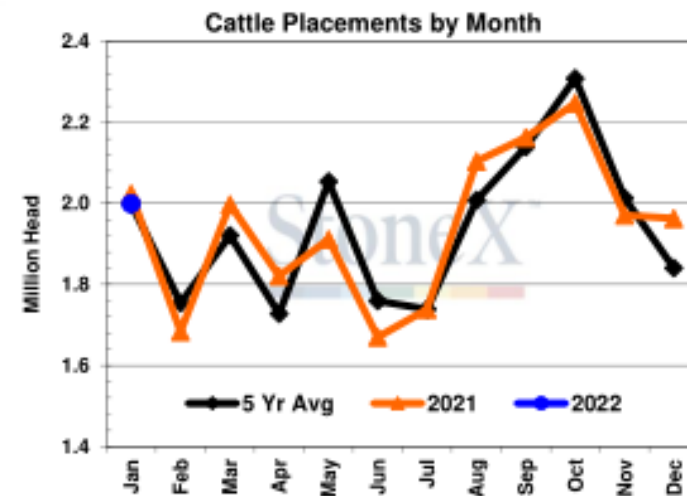
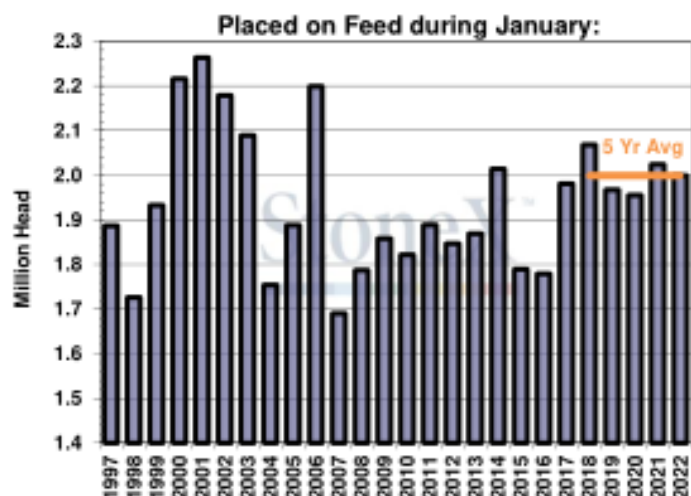
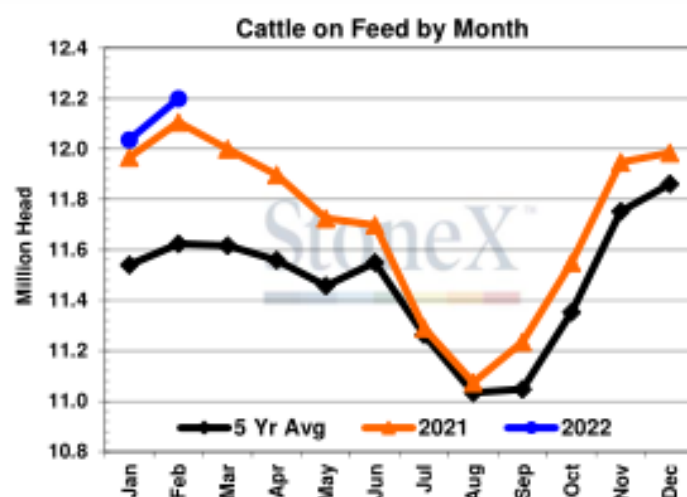
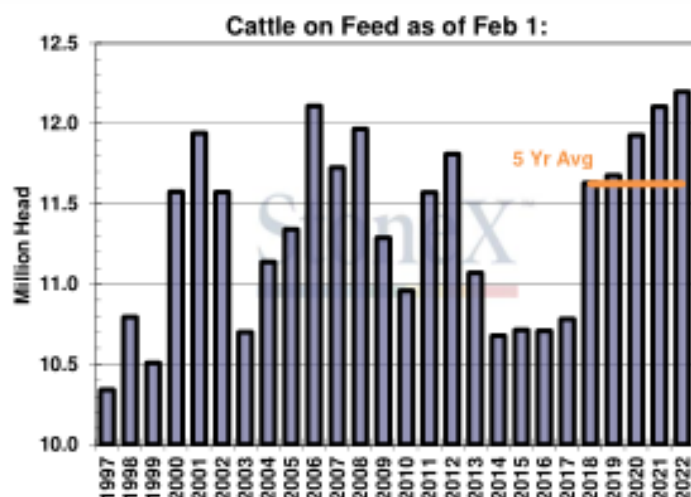


Source: USDA

Friday, February 25, 2022

Feedlots with Capacity of 1,000+ Head United States

U.S.	BY PERCENTAGES (vs Last Year)			BY NUMBERS (Million Head)		
	USDA Actual	Trade Estimate	Estimate Range	This Year	Last Year	5 Yr Avg
Cattle on Feed as of Feb 1:	100.8%	100.7	100.1-101.7	12.199	12.106	11.624
Placed on Feed during January:	98.8%	98.6	97.4-103.8	1.999	2.024	1.999
Cattle Marketed during January:	96.9%	97.1	96.7-97.6	1.773	1.829	1.856



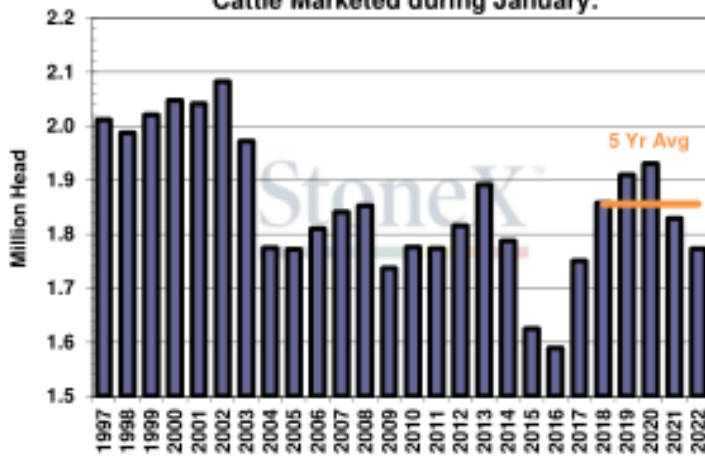
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USDA Cattle on Feed Summary

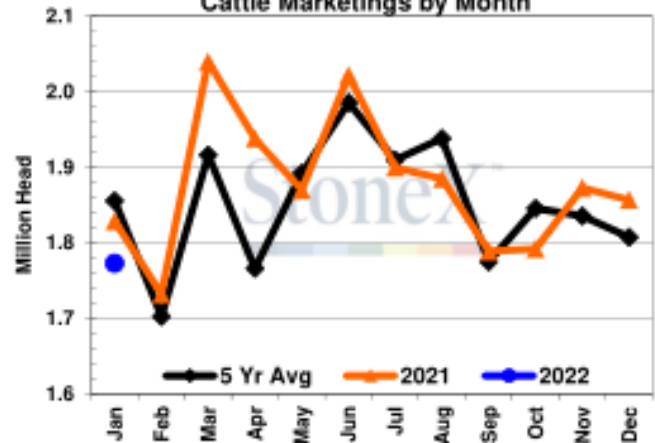


Source: USDA

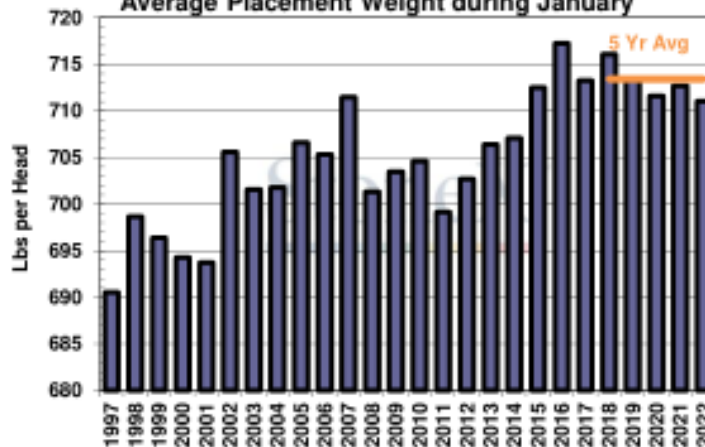
Cattle Marketed during January:



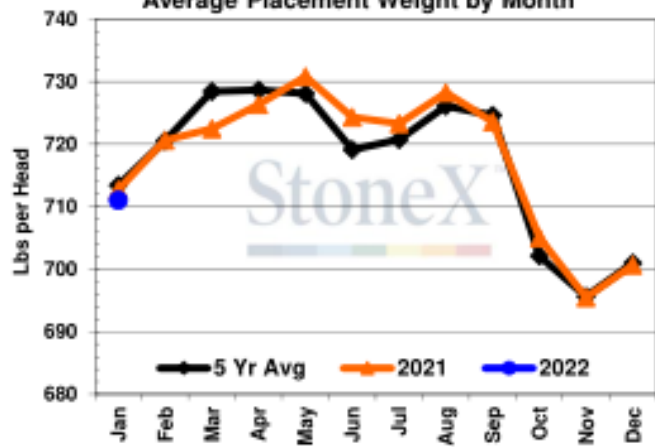
Cattle Marketings by Month



Average Placement Weight during January



Average Placement Weight by Month



StoneX Projected Cattle Marketings Based on Placement Weight



Actual USDA Marketings vs StoneX Projected Marketings



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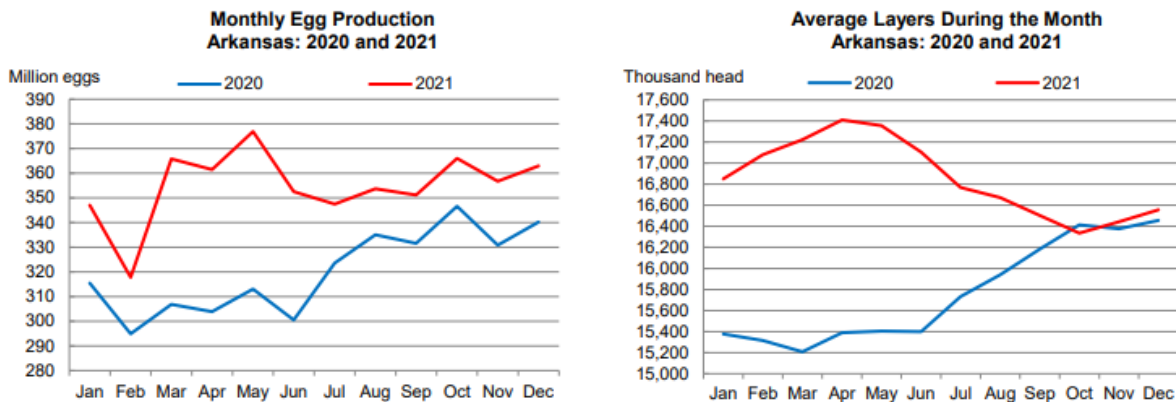


December Egg Production Up 7 Percent from Last Year

- Egg production in Arkansas totaled 363 million eggs during December 2021, up 2 percent from the previous month and up 7 percent from December 2020. The number of layers during December 2021 averaged 16.6 million, up 1 percent from the previous month and up 1 percent from this time last year. Egg production per 100 layers averaged 2,192 eggs, up 1 percent from the previous month and up 6 percent from a year ago.
- United States egg production totaled 9.66 billion during December 2021, up 1 percent from last year. The average number of layers during December 2021 totaled 392 million, up slightly from last year. December egg production per 100 layers was 2,464 eggs, up slightly from December 2020.

Broiler-Type Chicks Hatched Up 1 Percent

- Broiler-type chicks hatched in Arkansas during December 2021 totaled 87.5 million, up 1 percent from December 2020.
- Broiler-type chicks hatched in United States during December 2021 totaled 846 million, down slightly from December 2020.



Layers on Hand and Eggs Produced - Arkansas, Surrounding States, and United States: During December 2020 and 2021

State	All layers		Eggs per 100 for all layers		Total egg production		Total egg production by dozen	
	2020 (1,000 layers)	2021 (1,000 layers)	2020 (eggs)	2021 (eggs)	2020 (million eggs)	2021 (million eggs)	2020 (1,000 dozen eggs)	2021 (1,000 dozen eggs)
Alabama	10,474	10,814	1,973	1,983	206.7	214.4	17,225.0	17,866.6
Arkansas	16,456	16,557	2,067	2,192	340.2	363.0	28,350.0	30,250.0
Mississippi	5,484	5,619	2,102	2,137	115.3	120.1	9,608.4	10,008.2
Missouri	13,505	13,064	2,528	2,534	341.4	331.0	28,450.0	27,583.3
Oklahoma ¹	2,587	2,424	1,971	2,054	51.0	49.8	4,250.0	4,150.0
Texas	23,664	23,627	2,420	2,480	572.6	586.0	47,716.6	48,833.3
United States	391,780	392,251	2,453	2,464	9,610.3	9,663.5	800,858.2	805,291.2

¹ Included in Other States in 2018.

Broiler-Type Chicks Hatched - Arkansas, Surrounding States, and United States: December 2020 and 2021

State	During December		
	2020 (1,000 chicks)	2021 (1,000 chicks)	Percent of previous year (percent)
Alabama	119,511	120,672	101
Arkansas	86,233	87,515	101
Louisiana	12,012	11,511	96
Mississippi	65,468	61,398	94
Missouri	33,349	34,545	104
Oklahoma	24,288	25,872	107
Texas	65,931	65,282	99
United States	848,536	846,240	100

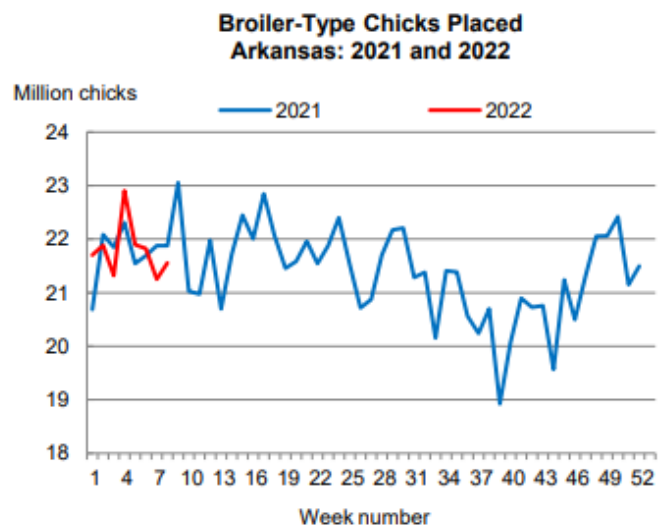
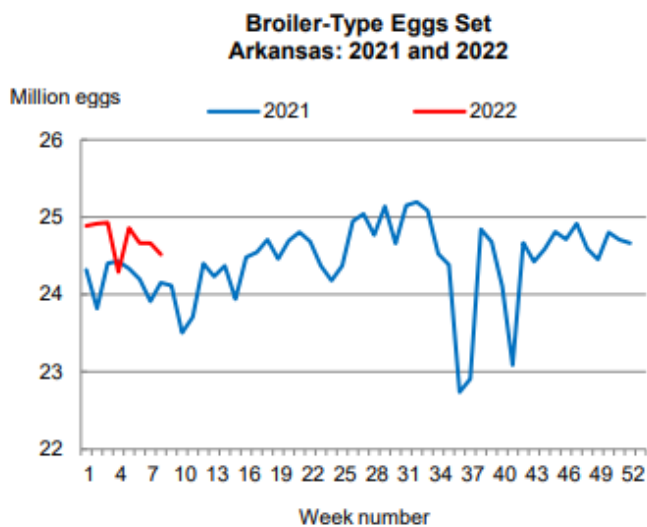


Broiler-Type Eggs Set Up 2 Percent from Last Year

- Arkansas hatcheries set 24.5 million broiler-type eggs during the week ending February 26, 2022, up 2 percent from the comparable week in 2021 but down 1 percent from the previous week.
- Hatcheries in the United States weekly program set 239 million eggs in incubators during the week ending February 26, 2022, down 1 percent from a year ago.

Broiler-Type Chicks Placed Down 1 Percent

- Arkansas broiler-type chicks placed for meat production were 21.6 million chicks during the week ending February 26, 2022, down 1 percent from the comparable week in 2021 but up 1 percent from the previous week.
- Broiler growers in the United States weekly program placed 186 million chicks for meat production during the week ending February 26, 2022, down 1 percent from a year ago.





Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office, Released: March 2, 2022

Broiler-Type Eggs Set - Selected States and United States: 2022

State	Week ending					
	January 22, 2022	January 29, 2022	February 5, 2022	February 12, 2022	February 19, 2022	February 26, 2022
	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)
Alabama	34,311	34,692	34,351	34,660	34,752	34,306
Arkansas	24,928	24,291	24,857	24,662	24,662	24,517
Delaware	4,788	4,752	4,760	4,790	4,973	5,175
Florida	1,193	1,194	1,194	1,194	1,194	1,194
Georgia	35,335	35,520	35,055	34,972	35,275	35,363
Kentucky	5,285	5,680	5,566	5,087	5,670	5,485
Louisiana	3,229	3,275	3,275	3,175	3,290	3,199
Maryland	7,857	7,929	7,792	7,992	7,333	7,837
Mississippi	15,947	16,546	16,807	16,792	16,735	16,578
Missouri	9,383	9,546	9,256	9,605	9,600	9,598
North Carolina	25,399	25,891	24,878	25,106	25,194	24,672
Oklahoma	7,550	7,586	7,559	7,622	7,494	7,761
Pennsylvania	6,414	6,358	6,663	6,508	6,497	6,611
South Carolina	5,651	5,026	5,590	5,531	5,457	5,599
Texas	18,129	18,910	18,913	19,089	19,122	19,251
Virginia	6,702	6,792	6,702	6,807	6,831	6,801
CA, TN, and WV	13,525	13,448	13,336	13,452	13,254	13,048
Other States	12,463	12,293	12,627	12,722	12,469	12,300
United States	238,089	239,729	239,181	239,766	239,802	239,295

Broiler-Type Chicks Placed - Selected States and United States: 2022

State	Week ending					
	January 22, 2022	January 29, 2022	February 5, 2022	February 12, 2022	February 19, 2022	February 26, 2022
	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)
Alabama	24,195	23,388	23,732	23,754	23,821	24,180
Arkansas	21,319	22,904	21,898	21,823	21,252	21,554
Delaware	4,972	4,400	4,920	5,102	5,854	4,348
Florida	1,249	1,218	1,210	1,123	1,142	1,212
Georgia	26,360	26,994	27,062	28,081	27,071	25,535
Kentucky	4,406	3,714	4,032	4,163	4,328	4,269
Louisiana	2,724	2,770	2,681	2,672	2,699	2,677
Maryland	5,390	5,721	6,284	5,311	5,154	6,004
Mississippi	13,228	13,344	13,401	13,185	13,747	13,799
Missouri	6,567	6,276	7,156	6,371	6,104	6,325
North Carolina	20,002	20,797	20,437	19,449	20,237	19,531
Oklahoma	4,557	3,886	3,623	4,348	4,708	4,652
Pennsylvania	4,408	4,267	4,229	4,093	4,055	4,463
South Carolina	3,622	4,144	4,257	4,552	3,808	5,330
Texas	14,571	14,495	14,441	14,254	14,866	14,775
Virginia	5,477	6,189	5,642	5,486	5,488	5,627
CA, TN, and WV	11,801	12,204	11,269	11,403	12,095	11,920
Other States	9,200	9,419	9,348	9,418	9,455	9,472
United States	184,048	186,130	185,622	184,588	185,884	185,673



USDA National Retail Report - Chicken

Fri. Mar 04, 2022

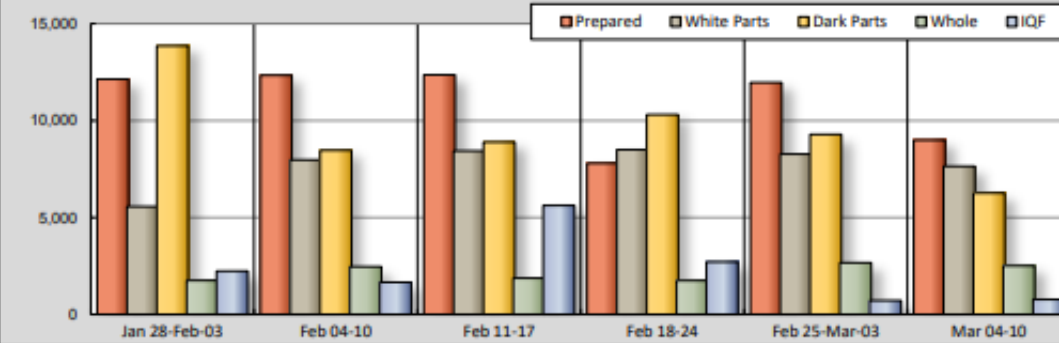
Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 03/04 thru 03/10.
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

NATIONAL SUMMARY							
		THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate ^{1/}		50.8% of 29,200 outlets		64.5% of 29,200 outlets		60.7% of 29,200 outlets	
Special Rate ^{4/}		5.1%		6.3%		14.3%	
Activity Index ^{2/}		26,183		32,892		48,264	
WHOLE BIRD:		Stores ^{3/} Wtd Avg		Stores /3 Wtd Avg		Stores /3 Wtd Avg	
bagged fryer		1,481	1.27	2,006	1.28	1,131	1.07
cut-up fryer		77	1.79	43	1.69	131	1.69
bagged roaster		735	1.65	549	1.14	418	1.58
Cornish (frs/frz)		217	2.84	67	1.59	301	2.53
PARTS:							
Bnls/Sknls Breast							
regular pack		1,681	3.58	1,625	3.17	748	3.13
value pack		2,284	3.03	1,943	3.02	4,325	2.04
thin sliced		1,848	2.66	16	3.29	836	3.86
marinated		444	5.77	61	4.47	131	5.04
Breast Tenders							
regular pack		420	3.87	996	2.51	726	3.81
value pack		372	3.90	2,154	2.94	536	3.22
Split, bn-in Breast							
regular pack		23	1.98	737	1.12	1,266	1.82
value pack		225	2.81	430	1.65	1,519	1.07
Whole Wings		343	3.22	308	3.56	240	3.21
Leg Quarters							
tray pack		174	0.92	263	0.93	925	0.88
bagged		942	0.65	760	0.68	625	0.55
Legs						33	0.81
Thighs							
regular pack		180	1.37	918	1.03	1,314	1.27
value pack		1,553	1.31	2,007	1.20	2,961	1.02
Drumsticks							
regular pack		283	1.24	1,073	1.01	1,340	1.25
value pack		2,195	1.21	2,949	1.07	3,378	1.00
Bnls/Sknls Thighs							
regular pack		77	2.99	1,000	2.49	220	2.76
value pack		858	2.77	315	2.77	2,596	1.79
9-pc Combos							
drum-thigh-breast		11	0.79				
drum-thigh-wing							
IQF	B/S Breast	342	3.08	208	2.94	2,004	1.89
	Tenders	132	3.59	206	3.08	77	1.99
	Wings	217	2.68	251	3.45	3	3.49
	Party Wings	77	4.60	49	3.24	201	2.25

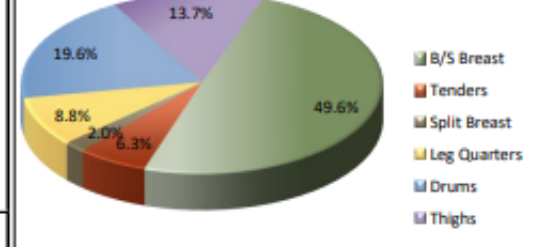
This Week's Chicken Feature Highlights

This week marked the beginning of the Lenten season and the weekly chicken feature rate and activity index sharply dropped. Whole birds slightly decrease ad presence, but prices are on the rise. In the white meat section, features continue to dwindle; whole wings and thin sliced B/S breasts seem to be the only items offering a price break. Dark meats follow the similar trend of less features and asking for more money. Frozen items hang on to their small piece of ad space. Prepared foods are not exempt from the decrease in features; wings and tenders gather attention by posting at lower prices. Specialty and organics know the fight is useless, they wait for another day.

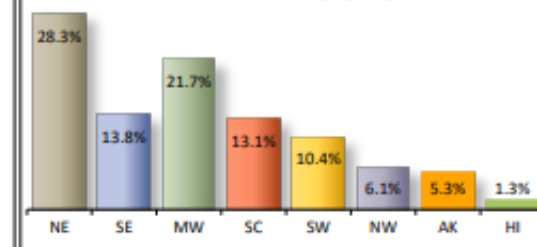
Chicken Promotional Activity by Category



Fresh Chicken Parts Featuring by Type



Relative Feature Activity by Region



All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

^{1/} Feature Rate: the amount of sampled stores advertising any reported chicken item during the current week, expressed as a percentage of the total sample. ^{2/} Activity Index: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised chicken item (e.g., a retailer with 100 outlets featuring 3 chicken items has an activity index of 300). ^{3/} Stores/Avg: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. ^{4/} Special Rate: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.).

Source: USDA Livestock, Poultry, & Grain Market News;
<http://www.ams.usda.gov/market-news/livestock-poultry-grain>;

(404) 562-5850
Email: Atlanta.lpgmn@ams.usda.gov

1 of 7



Livestock, Dairy, and Poultry Monthly Outlook: December 2021 – U.S. Red Meat and Poultry Forecast

U.S. red meat and poultry forecasts

	2017					2018					2019					2020					2021					2022			
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million pounds																													
Beef	6,303	6,407	6,736	6,742	26,187	6,466	6,726	6,819	6,862	26,872	6,414	6,817	6,923	7,001	27,155	6,931	6,059	7,115	7,069	27,174	6,895	6,957	6,978	7,065	27,895	6,895	6,730	6,720	27,000
Pork	6,410	6,137	6,240	6,796	25,584	6,645	6,325	6,315	7,031	26,315	6,838	6,615	6,706	7,478	27,638	7,426	6,313	7,048	7,515	28,303	7,291	6,668	6,529	7,245	27,733	6,980	6,480	6,825	27,595
Lamb and mutton	37	36	35	37	145	39	39	37	39	153	37	40	36	36	149	35	36	34	33	138	35	36	32	33	136	35	35	32	135
Broilers	10,233	10,407	10,551	10,472	41,662	10,385	10,687	10,940	10,588	42,601	10,384	10,945	11,402	11,175	43,905	11,238	10,940	11,358	11,047	44,583	10,893	11,231	11,581	11,025	44,730	11,150	11,400	11,690	45,500
Turkeys	1,488	1,482	1,479	1,533	5,981	1,452	1,477	1,431	1,518	5,878	1,446	1,451	1,453	1,467	5,818	1,469	1,369	1,454	1,451	5,743	1,390	1,399	1,403	1,400	5,592	1,390	1,405	1,420	5,640
Total red meat and poultry	24,617	24,621	25,197	25,734	100,169	25,130	25,410	25,704	26,191	102,435	25,264	26,019	26,675	27,308	105,266	27,251	24,870	27,172	27,263	106,556	26,645	26,443	26,675	26,913	106,676	26,600	26,209	26,847	106,485
Table eggs, million dozen	1,928	1,934	1,953	1,997	7,811	1,952	1,987	2,024	2,079	8,043	2,047	2,056	2,046	2,111	8,260	2,047	1,950	2,000	2,061	8,058	1,996	1,982	2,015	2,080	8,073	2,025	2,020	2,040	8,185
Per capita disappearance, retail pounds 1/																													
Beef	14.1	14.2	14.4	14.3	57.0	14.0	14.5	14.4	14.4	57.3	14.0	14.8	14.5	14.8	58.1	14.7	13.6	15.6	14.5	58.4	14.6	14.9	14.7	14.7	58.9	14.6	14.4	14.1	57.0
Pork	12.4	11.8	12.4	13.5	50.2	12.6	12.2	12.4	13.8	51.0	13.1	12.5	12.9	13.9	52.4	13.2	11.6	13.3	14.0	52.0	13.1	11.8	12.3	13.7	50.9	12.8	11.4	12.6	49.9
Lamb and mutton	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.2	0.3	1.1	0.4	0.3	0.3	0.3	1.2	0.3	0.4	0.3	0.4	1.4	0.4	0.3	0.3	1.3
Broilers	22.4	22.9	23.2	22.5	91.1	22.7	23.4	23.6	22.9	92.6	22.5	24.0	24.7	23.8	95.1	24.4	23.9	24.6	23.4	96.2	23.6	23.9	25.0	23.3	95.7	23.8	24.5	25.1	97.3
Turkeys	3.7	3.7	4.0	5.0	16.5	3.5	3.8	3.9	4.9	16.2	3.5	3.7	4.0	4.9	16.0	3.6	3.5	3.9	4.7	15.8	3.4	3.6	3.8	4.4	15.3	3.4	3.6	3.9	15.3
Total red meat and poultry	53.3	53.3	54.7	56.0	217.3	53.4	54.5	55.1	56.8	219.8	53.7	55.7	56.8	58.1	224.4	56.6	53.2	58.0	57.4	225.3	55.3	55	56.6	56.9	223.8	55.4	54.7	56.4	222.5
Eggs, number	69.4	69.6	70.3	71.0	280.3	69.6	70.9	72.7	74.3	287.5	73.1	73.0	72.8	74.4	293.4	72.5	69.4	71.2	73.4	286.5	70.5	69.9	70.7	72.8	283.9	70.8	70.9	71.8	287.4
Market prices																													
Steers 5-area Direct, Total all grades, dollars/	122.96	132.76	112.46	117.88	121.52	125.60	116.72	110.83	115.32	117.12	125.27	118.79	108.16	114.88	116.78	118.32	105.79	101.74	108.18	108.51	112.98	120.75	123.51	133.00	122.56	138.00	134.00	132.00	135.25
Feeder steers, Medium Frame No. 1, OK City	129.56	147.75	148.12	154.88	145.08	146.29	143.05	150.46	147.90	146.93	140.76	140.51	140.19	147.44	142.23	136.42	126.37	141.42	137.57	135.45	134.30	140.22	153.69	159.00	146.80	158.00	154.00	159.00	159.00
Cows, Live equivalent, Cutter 90% lean, 500 lb	62.63	69.55	69.78	58.68	65.16	61.60	61.32	57.74	49.07	57.43	53.34	58.30	60.42	53.66	56.43	59.38	63.14	64.97	54.93	60.61	59.63	67.54	69.05	63.00	64.81	65.00	70.00	71.00	66.75
Choice/Prime slaughter lambs, National, dollar	142.34	167.94	172.40	136.92	154.90	136.83	154.86	147.95	134.30	143.49	136.23	156.16	154.93	150.99	149.58	159.12	N/A	N/A	164.31	161.72	165.42	211.79	256.86	233.00	216.77	220.00	215.00	210.00	213.75
Barrows and gilts, National base cost, 51-52% live	49.73	51.70	55.59	44.89	50.48	49.12	47.91	43.90	42.77	45.93	40.67	57.95	50.08	43.11	47.95	42.52	38.96	40.50	50.75	43.18	55.71	80.92	76.15	56.00	67.20	62.00	64.00	60.00	60.25
Broilers, Wholesale, National composite, weight	88.5	104.7	94.9	86.1	93.5	95.7	115.1	93.7	86.7	97.8	94.0	97.7	82.0	80.6	88.6	83.5	67.0	66.7	75.7	73.2	84.0	104.4	105.4	108.0	100.4	110.0	106.0	97.0	101.5
Turkeys, National 8-16 lb hens, National, cent	100.4	99.1	96.9	88.0	96.1	79.4	79.6	80.4	81.4	80.2	82.8	85.5	90.8	97.8	89.2	97.4	103.7	111.3	113.6	106.5	110.1	117.7	129.7	131.0	122.1	124.0	122.0	123.0	123.0
Eggs, Grade A large, New York, volume buy	80.0	74.7	102.1	147.0	100.9	179.6	124.4	120.8	125.6	137.6	107.3	69.7	81.9	117.2	94.0	133.1	119.6	89.0	107.2	112.2	127.8	94.2	120.1	125.0	116.8	121.0	110.0	111.0	117.0
U.S. trade, million pounds, carcass-weight equivalent																													
Beef and veal exports	653	680	746	781	2,859	731	801	828	799	3,160	700	790	788	749	3,026	769	605	759	819	2,951	796	873	911	875	3,455	800	820	840	3,270
Beef and veal imports	700	812	814	668	2,993	721	805	807	664	2,998	739	836	771	712	3,058	774	848	1,028	693	3,342	696	866	923	830	3,315	750	860	880	3,265
Lamb and mutton imports	80	58	57	57	252	80	66	70	57	273	80	73	53	66	272	102	67	62	70	302	69	93	100	106	367	105	90	82	363
Pork exports	1,432	1,426	1,230	1,544	5,632	1,515	1,521	1,298	1,542	5,877	1,445	1,535	1,515	1,826	6,321	2,021	1,773	1,627	1,859	7,280	1,927	1,907	1,544	1,785	7,163	1,750	1,865	1,725	7,405
Pork imports	264	281	283	287	1,116	279	270	245	248	1,042	259	227	232	227	945	206	220	226	252	904	247	260	308	345	1,160	250	265	325	1,190
Broiler exports	1,720	1,622	1,659	1,785	6,786	1,709	1,704	1,785	1,871	7,069	1,721	1,721	1,773	1,888	7,103	1,860	1,729	1,821	1,958	7,367	1,854	1,947	1,844	1,900	7,545	1,870	1,830	1,860	7,500
Turkey exports	133	148	168	173	622	153	147	141	170	611	147	166	159	167	639	139	126	143	164	571	130	143	138	150	561	130	140	140	565
Live swine imports (thousand head)	1,449	1,458	1,296	1,394	5,597	1,357	1,349	1,258	1,286	5,250	1,338	1,253	1,200	1,305	5,096	1,332	1,202	1,272	1,487	5,293	1,607	1,651	1,773	1,600	6,631	1,475	1,425	1,325	5,675



Livestock, Dairy, and Poultry Monthly Outlook: December 2021 – U.S. Red Meat and Poultry Forecast

Dairy forecasts

	2020		2021						2022			
	IV	Annual	I	II	III	IV	Annual		I	II	III	Annual
Milk cows (thousands)	9,429	9,388	9,458	9,502	9,450	9,395	9,450		9,385	9,380	9,380	9,385
Milk per cow (pounds)	5,892	23,777	6,003	6,119	5,915	5,900	23,935		6,050	6,200	6,015	24,265
Milk production (billion pounds)	55.6	223.2	56.8	58.1	55.9	55.4	226.2		56.8	58.2	56.4	227.7
Farm use	0.3	1.1	0.3	0.3	0.3	0.3	1.1		0.3	0.3	0.3	1.1
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2		56.5	57.9	56.2	226.6
Milk-fat (billion pounds milk equiv.)												
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2		56.5	57.9	56.2	226.6
Beginning commercial stocks	17.7	13.6	15.6	18.1	20.0	17.9	15.6		14.7	16.9	18.5	14.7
Imports	1.6	6.8	1.3	1.8	1.8	1.7	6.5		1.4	1.6	1.8	6.5
Total supply	74.5	242.5	73.4	77.8	77.5	74.8	247.3		72.6	76.4	76.5	247.9
Commercial exports	2.1	9.3	2.6	3.1	3.2	2.9	11.8		2.7	3.2	3.0	11.5
Ending commercial stocks	15.6	15.6	18.1	20.0	18.0	14.7	14.7		16.9	18.5	16.7	14.5
Commodity Credit Corporation donations ¹	0.0	0.3	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Domestic commercial use ²	56.7	217.4	52.7	54.6	56.2	57.2	220.9		53.0	54.8	56.8	221.8
Skim solids (billion pounds milk equiv.)												
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2		56.5	57.9	56.2	226.6
Beginning commercial stocks	10.4	10.2	10.9	11.6	12.0	11.3	10.9		10.9	11.2	11.2	10.9
Imports	1.3	5.6	1.4	1.5	1.4	1.4	5.7		1.3	1.4	1.4	5.5
Total supply	66.9	237.9	68.8	71.0	69.0	67.8	241.7		68.7	70.5	68.8	243.0
Commercial exports	11.6	47.2	12.4	14.1	12.9	12.1	51.5		12.6	14.1	13.2	52.0
Ending commercial stocks	10.9	10.9	11.6	12.0	11.3	10.9	10.9		11.2	11.2	10.5	10.9
Commodity Credit Corporation donations	0.0	0.1	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
Domestic commercial use ²	44.5	179.7	44.8	44.9	44.8	44.8	179.3		44.9	45.2	45.1	180.1
Milk prices (dollars/hundredweight) ³												
All milk	19.80	18.24	17.33	18.67	18.00	20.45	18.60		21.20	20.65	20.05	20.75
Class III	20.22	18.16	15.98	17.95	16.32	17.95	17.05		18.20	18.00	18.15	18.15
Class IV	13.38	13.49	13.71	15.98	16.09	18.45	16.05		19.25	19.10	19.00	19.00
Product prices (dollars/pound) ⁴												
Cheddar cheese	2.1296	1.9236	1.6146	1.7250	1.6016	1.750	1.675		1.750	1.760	1.800	1.775
Dry whey	0.3827	0.3621	0.5064	0.6358	0.5668	0.590	0.575		0.630	0.580	0.540	0.575
Butter	1.4746	1.5808	1.4677	1.7952	1.7375	1.910	1.730		1.950	1.930	1.950	1.940
Nonfat dry milk	1.0812	1.0417	1.1226	1.2256	1.2676	1.455	1.270		1.530	1.520	1.500	1.510

Weekly Livestock Futures Trends

DAILY FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
LIVE CATTLE					
Dec	147.425	147.600	148.450	148.100	148.125
Feb	150.575	150.625	151.300	151.100	151.075
Apr	141.425	140.525	140.100	138.350	136.500
Jun	137.700	137.050	136.500	135.150	133.525
Aug	137.150	137.075	136.700	135.650	135.175
LEAN HOGS					
Feb	85.200	88.025	87.625	87.925	86.725
Apr	103.500	106.200	106.300	105.200	102.025
Jun	113.425	116.775	116.450	116.500	112.725
Jul	112.975	116.025	115.600	115.425	111.825
Aug	111.475	114.600	113.550	113.425	110.475
FEEDER CATTLE					
Jan	182.700	182.050	184.475	182.825	180.325
Mar	157.725	156.275	158.300	156.350	151.950
Apr	162.000	159.800	163.000	160.525	156.275
May	167.800	165.250	168.000	165.500	161.900
Aug	180.075	178.075	180.325	178.725	175.725

Weekly Grain Futures Trends

DAILY GRAIN FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
SOYBEANS					
Jan	1433	1473	1448	1445	1440
Mar	1644	1705	1677	1680	1673
May	1636	1690	1663	1667	1659
WHEAT					
Mar	928	1001	1058	1289	1340
May	934	984	1059	1134	1209
Jul	917	967	1041	1116	1191
CORN					
Mar	697	739	739	751	764
May	690	725	725	747	758
Jul	677	707	693	703	716
RICE (CWT)					
Jan	15.345	15.555	15.525	15.650	15.755
Mar	15.365	15.860	15.890	16.030	16.495
May	15.685	16.185	16.215	16.360	16.525
COTTON (Cents Per Pound)					
Mar	97.09	99.00	96.93	97.48	96.77
May	119.12	122.75	118.54	119.80	116.42
Jul	115.82	119.22	115.08	115.86	113.11



MEMPHIS WEEKLY FEED REPORT – January 4, 2022

Wholesale prices, dollars per ton, bulk, rail or truck fob Memphis and Eastern Arkansas areas unless otherwise stated.

Soybean Meal 48% sol (+20 +35 Mar)	456.00-471.00	up 44.00
Cottonseed Meal 41 pct solvent	300.00-335.00	unch up 5.00
Whole Cottonseed	305.00	unch
Soybean Hulls	170.00	unch

Rice Bran

Arkansas	130.00-150.00	unch
Louisiana	195.00	unch
Texas	125.00-130.00	unch

Rice Mill Feed

Arkansas	NA	
Louisiana	NA	
Texas	45.00	unch

Rice Hulls

Arkansas	5.00-10.00	unch
Louisiana	NA	
Texas	5.00	unch



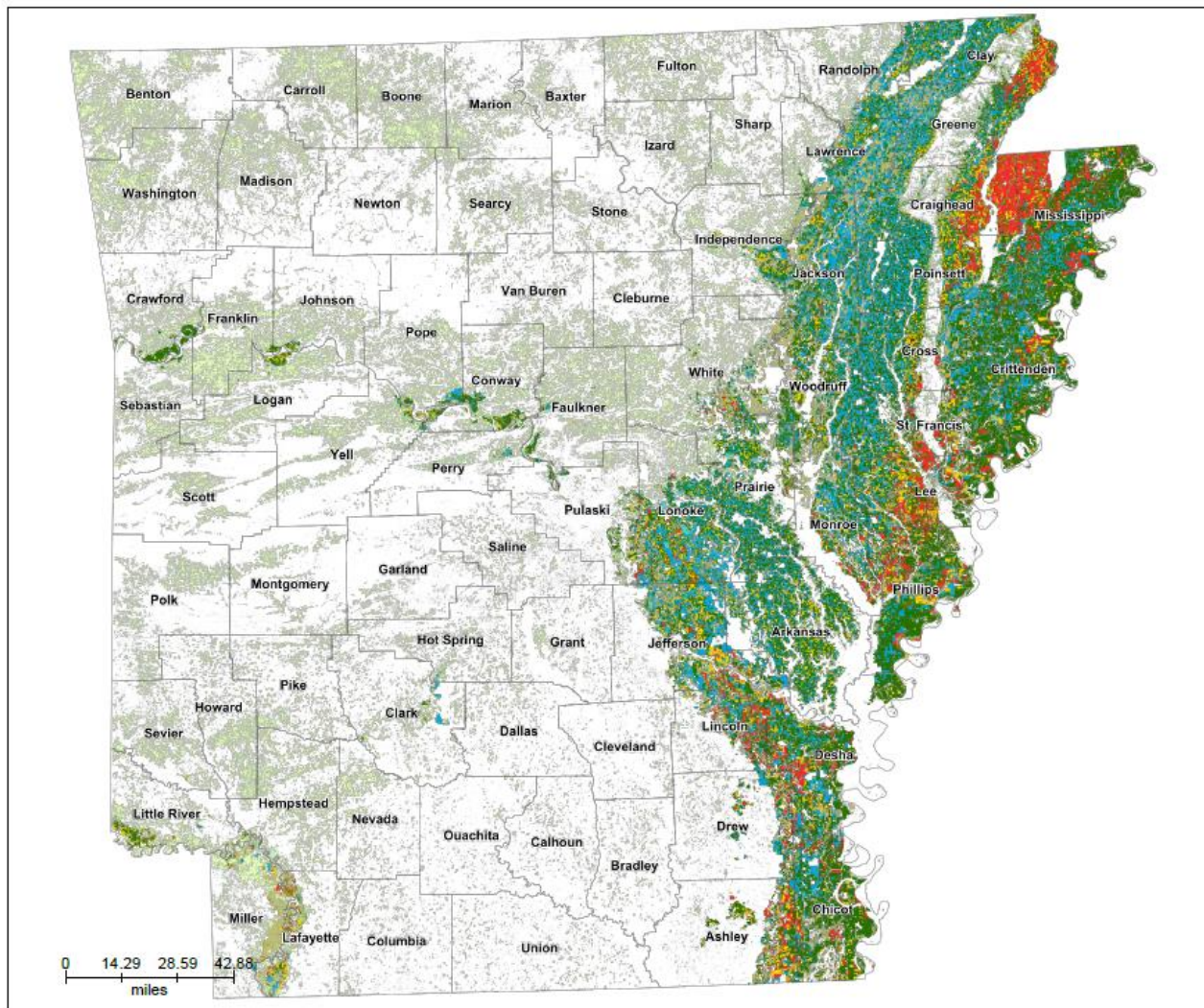
2020 Arkansas Cropland Data Layer



Land Cover Categories
(by decreasing acreage)

AGRICULTURE*

- Grass/Pasture
- Soybeans
- Rice
- Fallow/Idle Cropland
- Corn
- Cotton
- Other Hay/Non Alfalfa
- Dbl Crop WinWht/Soybeans
- Winter Wheat
- Peanuts
- Aquaculture
- Pecans
- Sorghum
- Sod/Grass Seed
- Sweet Potatoes
- Dbl Crop Soybeans/Oats



Produced by CropScape - <http://aragdata.gmu.edu/CropScape>

* Only top 16 agriculture categories are listed.

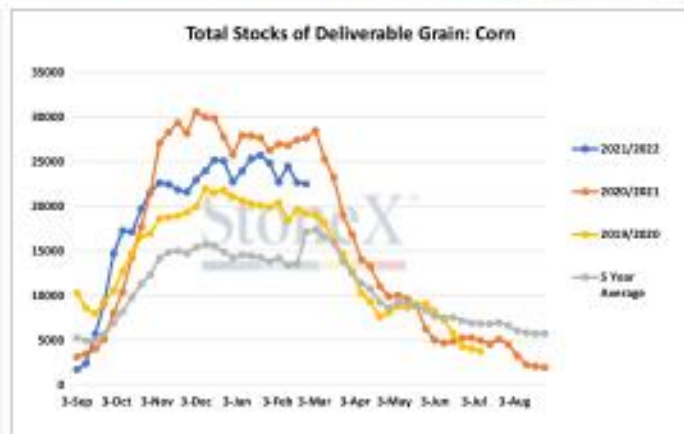
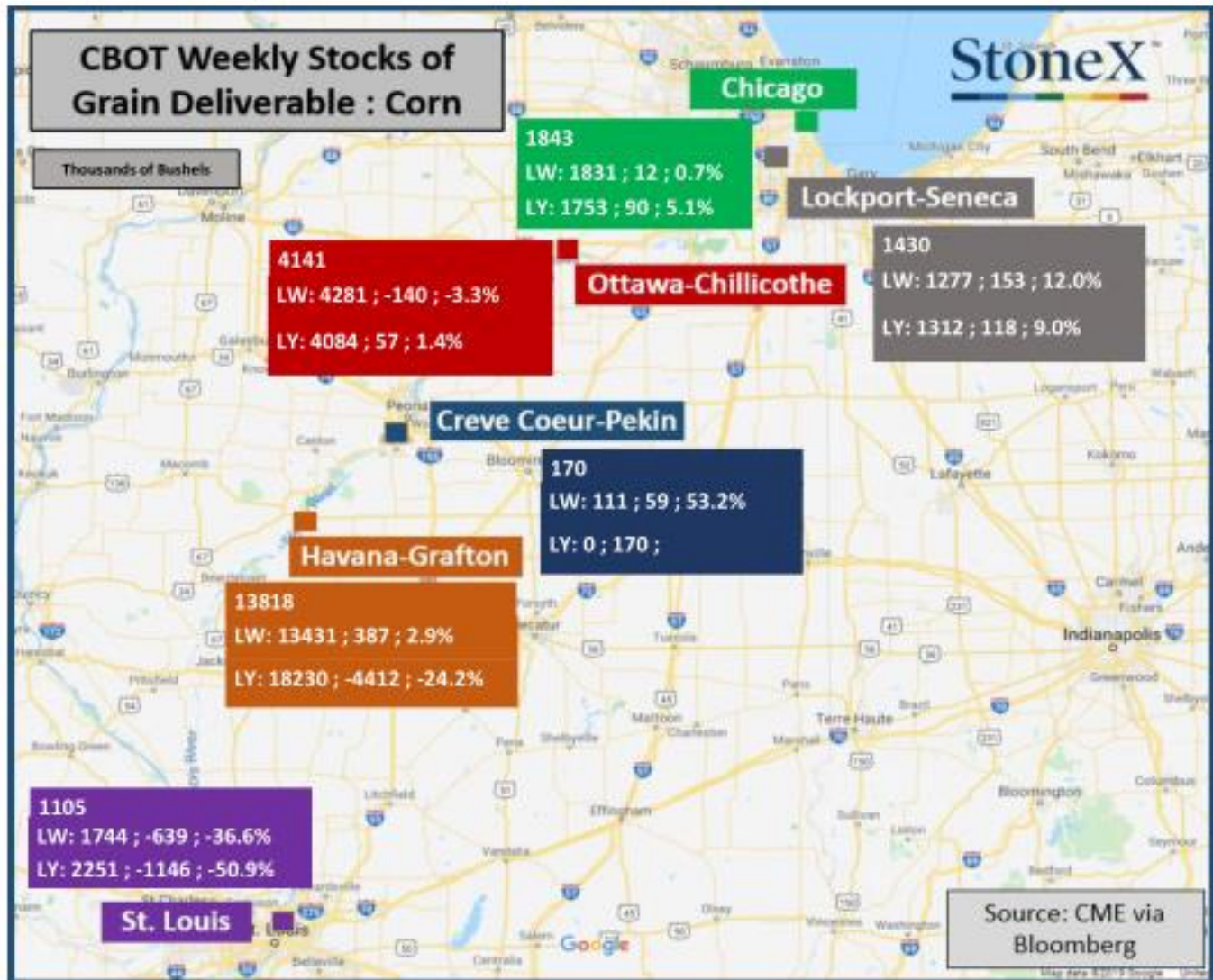
Deliverable Stocks of Grain Report

StoneX

Source: Bloomberg

DATE:

3/1/2022



Grains Contact: Dave Smoldt

Email: Dave.Smoldt@StoneX.com

Phone: [317] 403-9711

Developed By: Gaogao Yu, Market Intelligence Analyst

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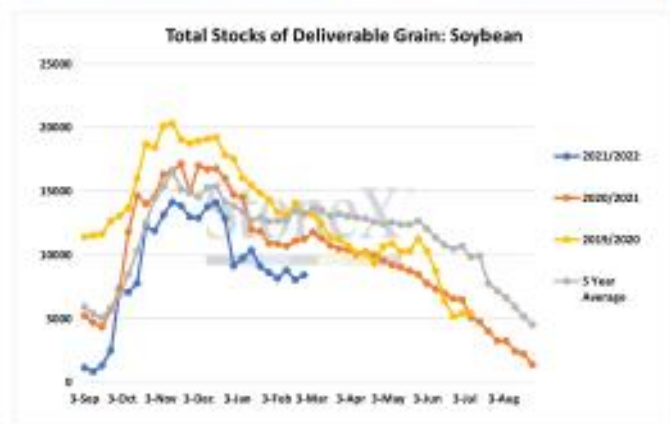
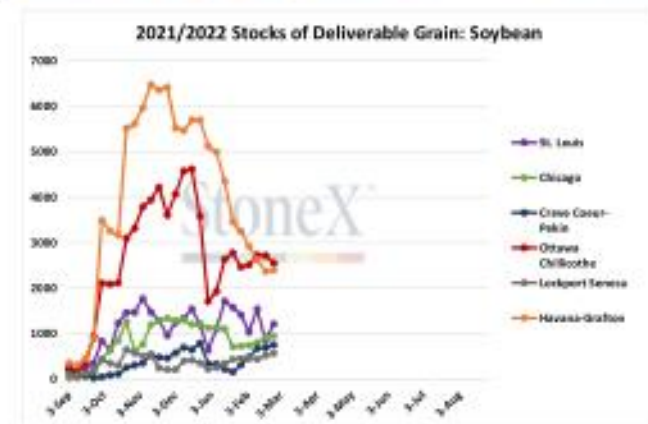
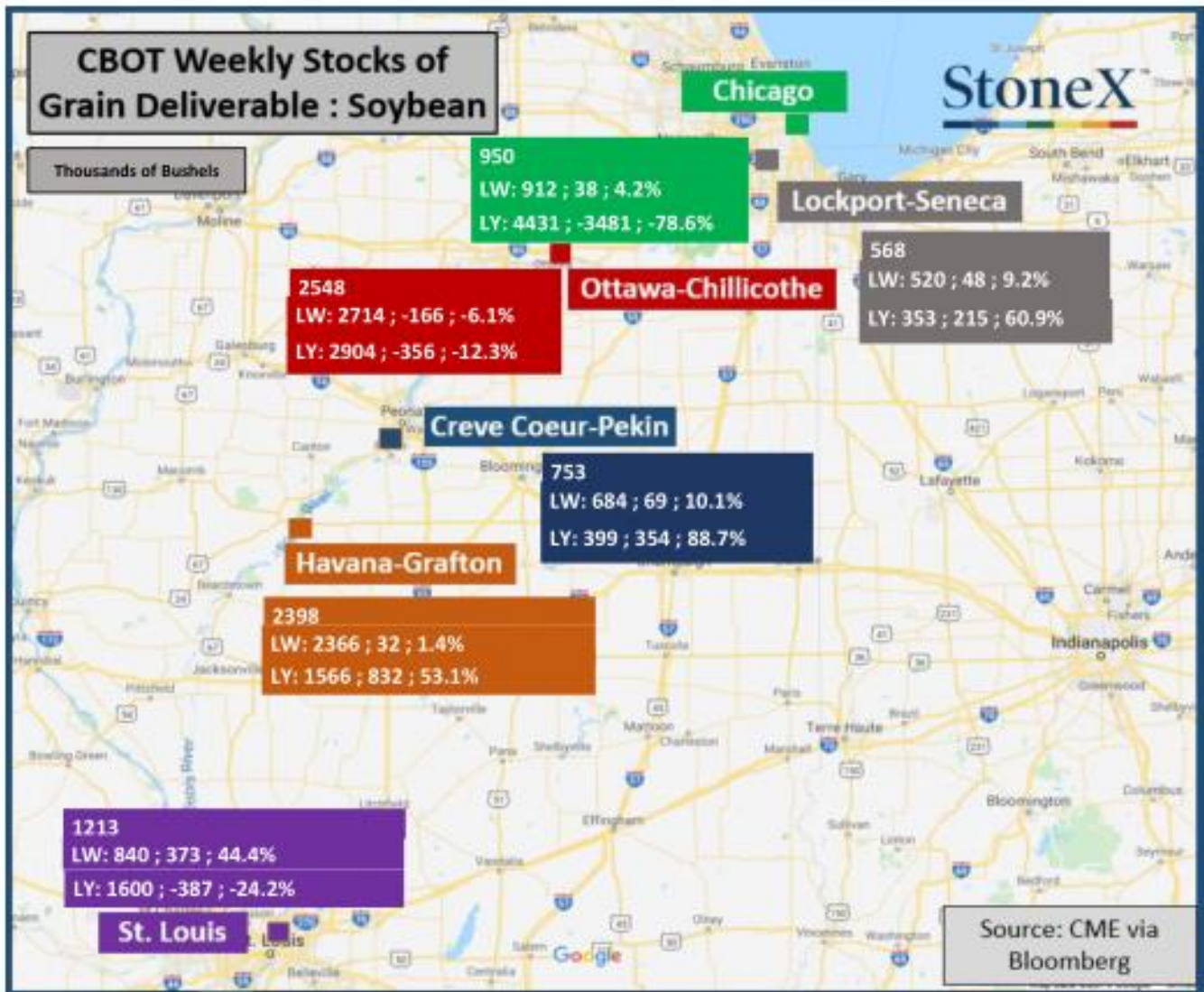
Deliverable Stocks of Grain Report

StoneX

Source: Bloomberg

DATE:

3/1/2022



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Developed By: Gaogao Yu, Market Intelligence Analyst

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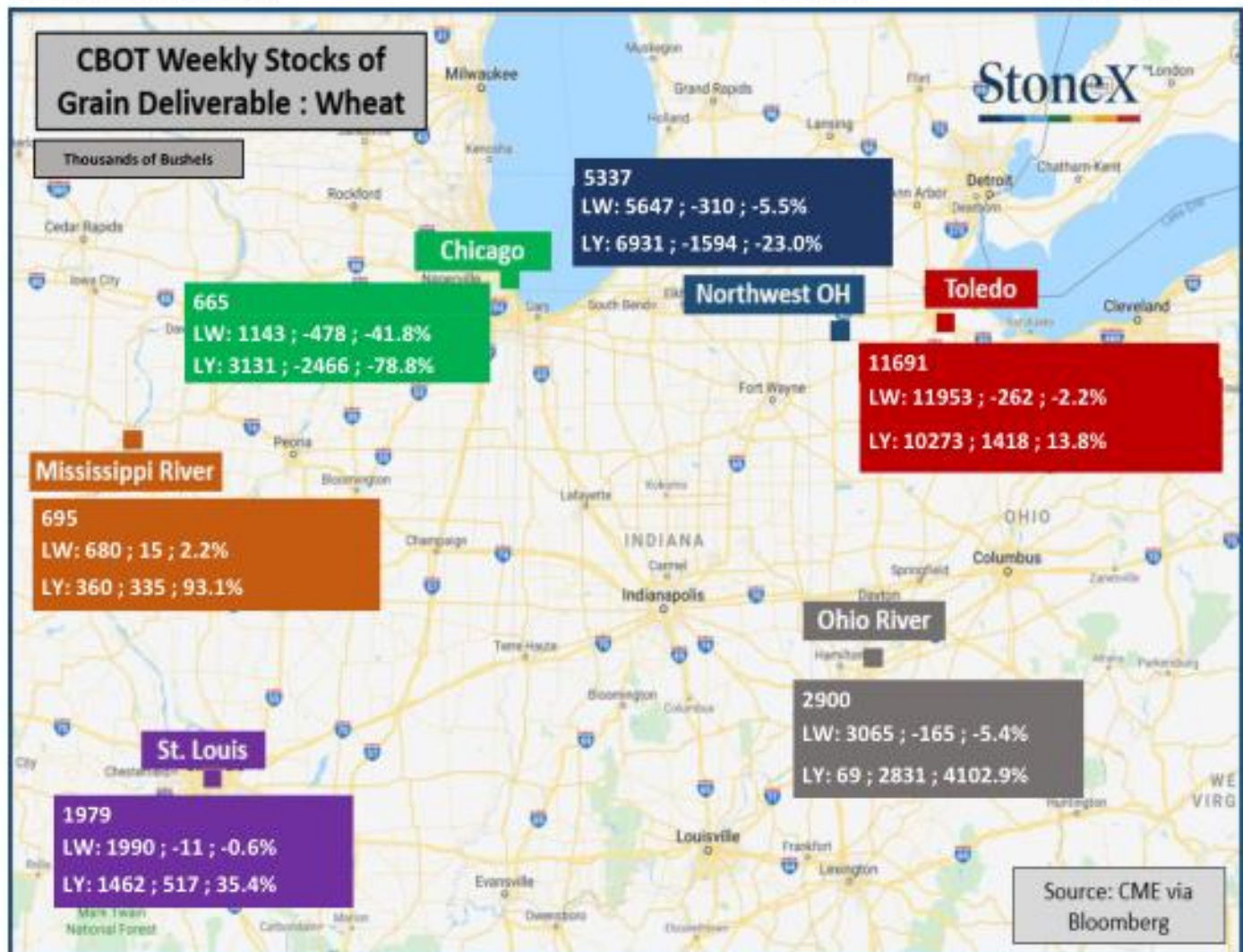
Deliverable Stocks of Grain Report

StoneX

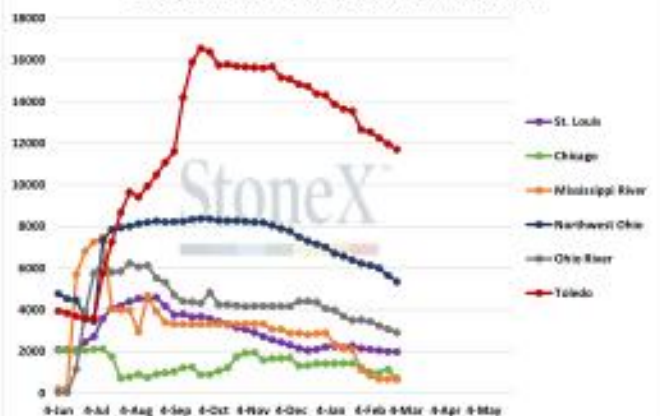
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3/1/2022



2021/2022 Stocks of Deliverable Grain Wheat



Total Stocks of Deliverable Grain Wheat



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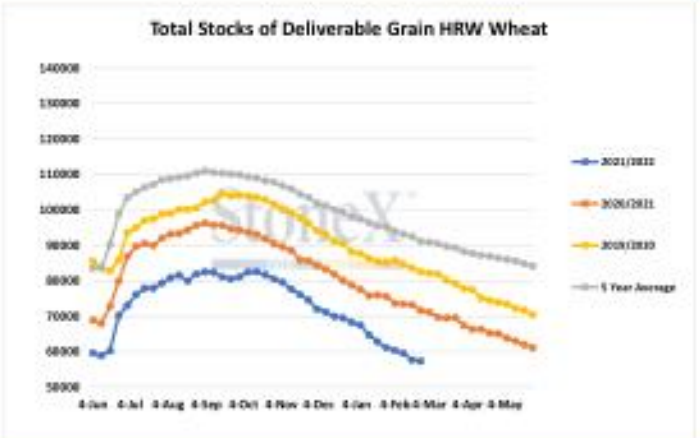
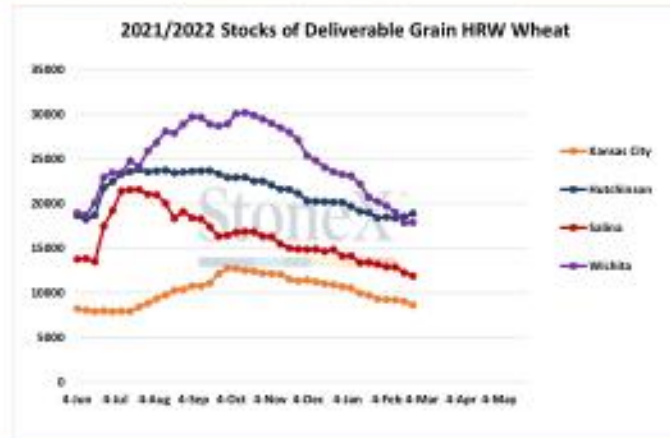
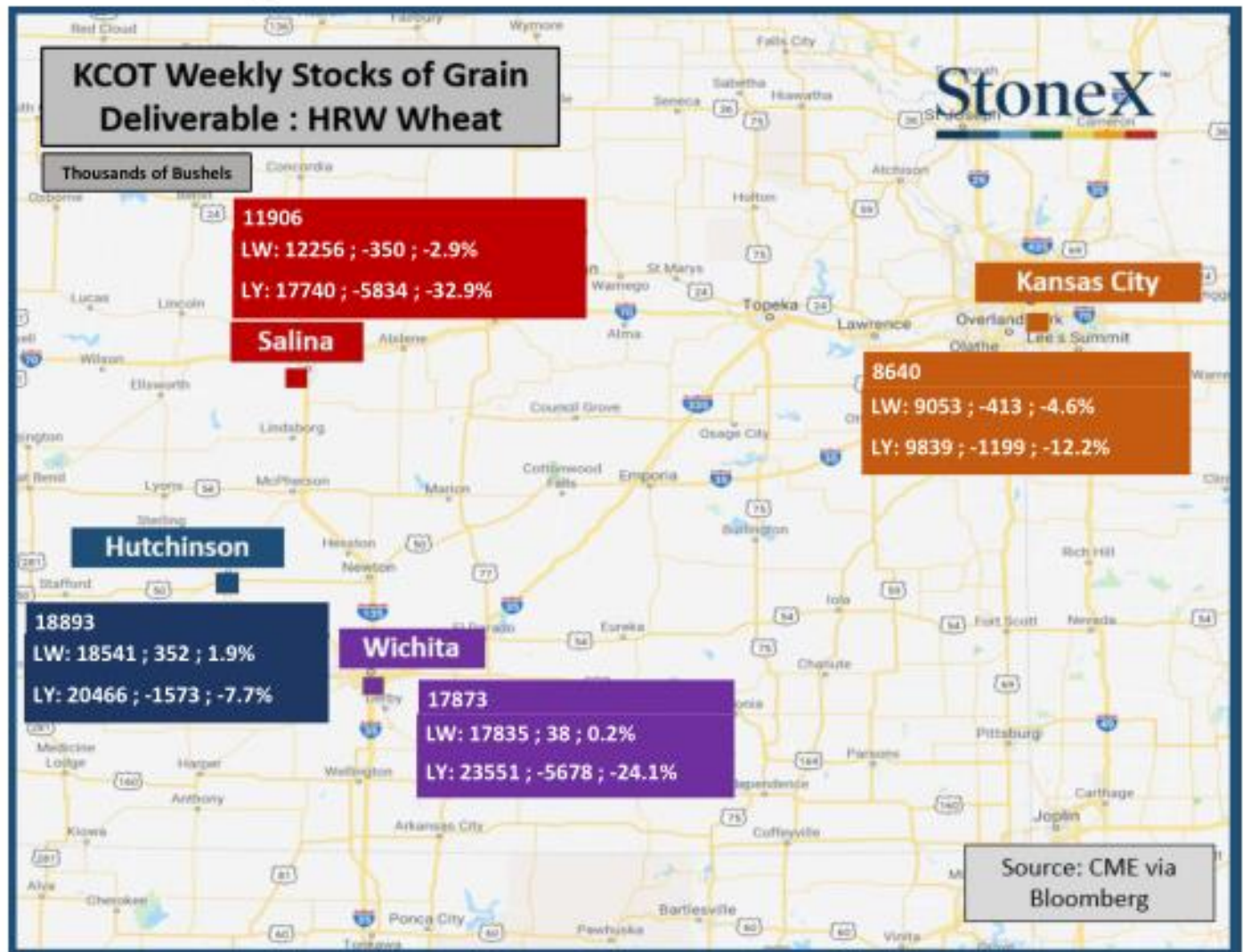
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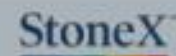
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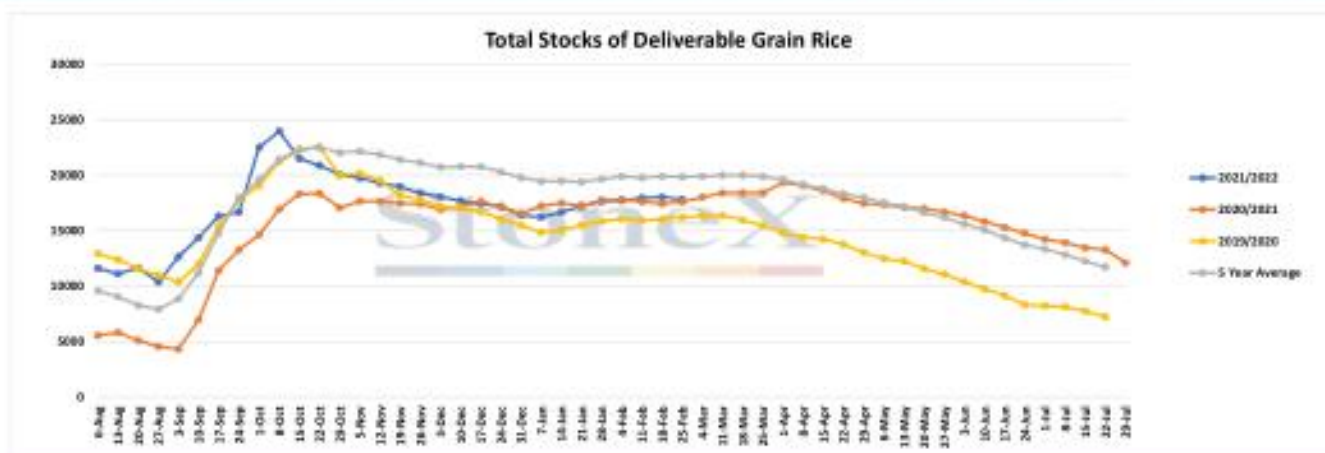
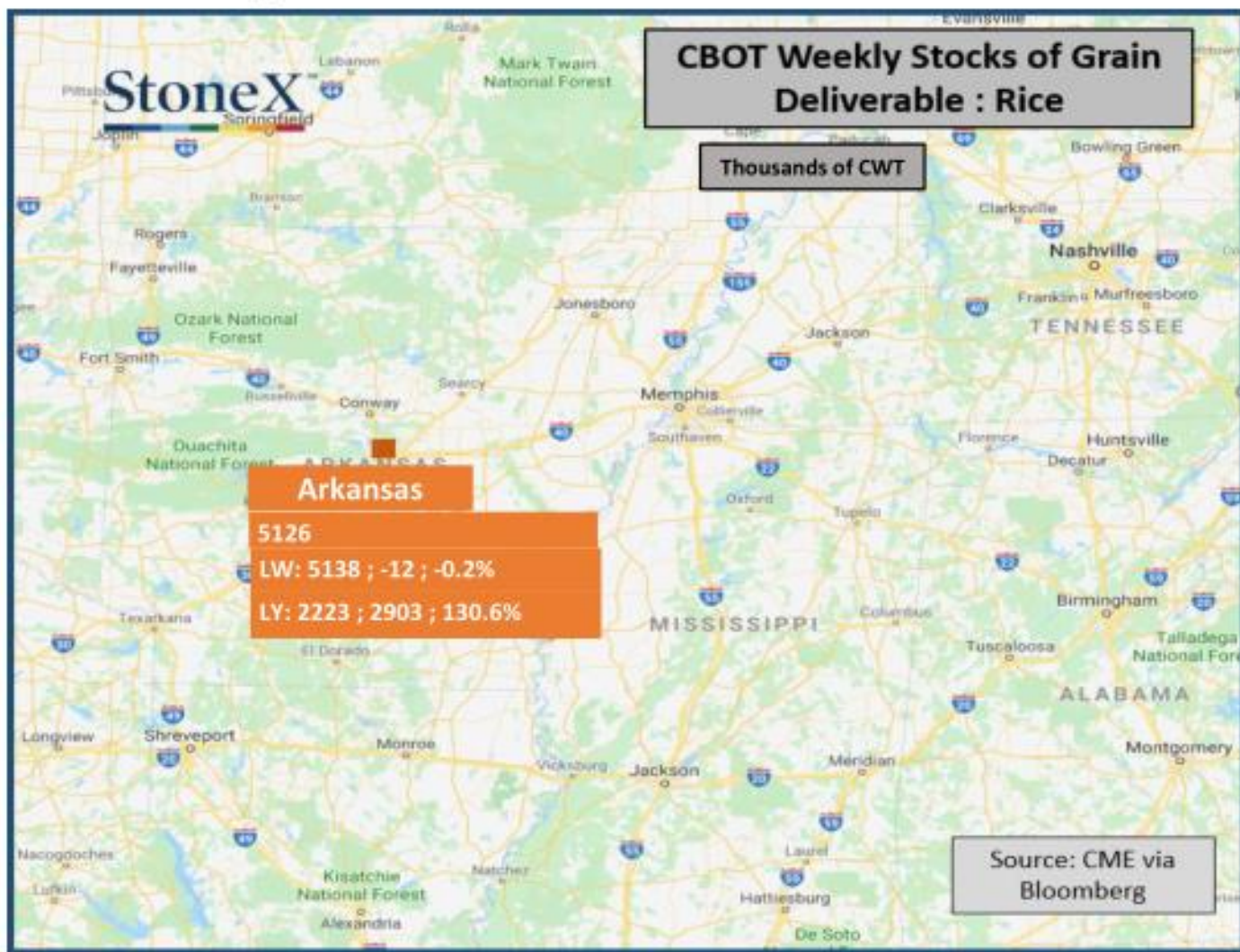
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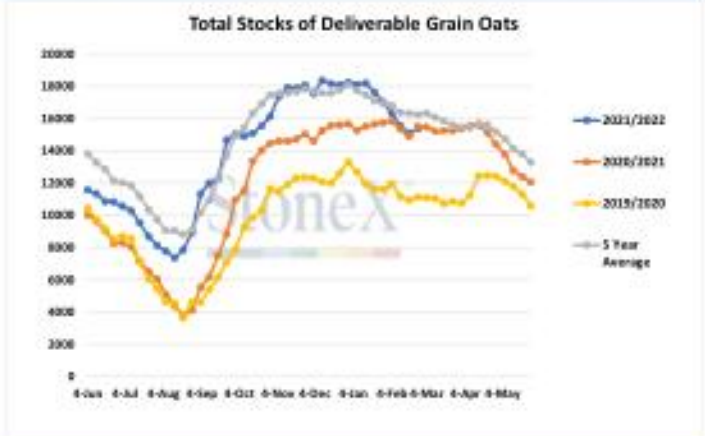
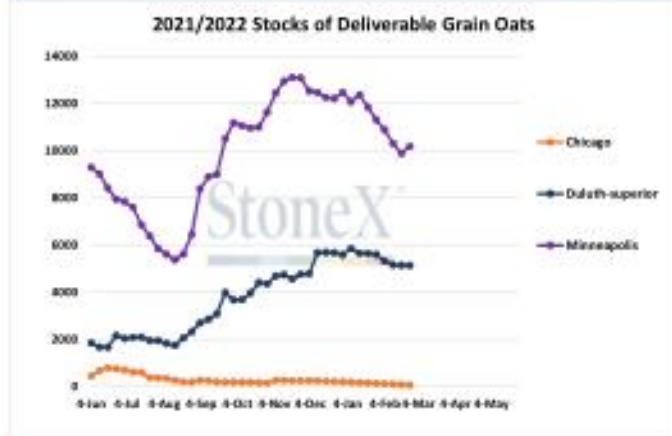
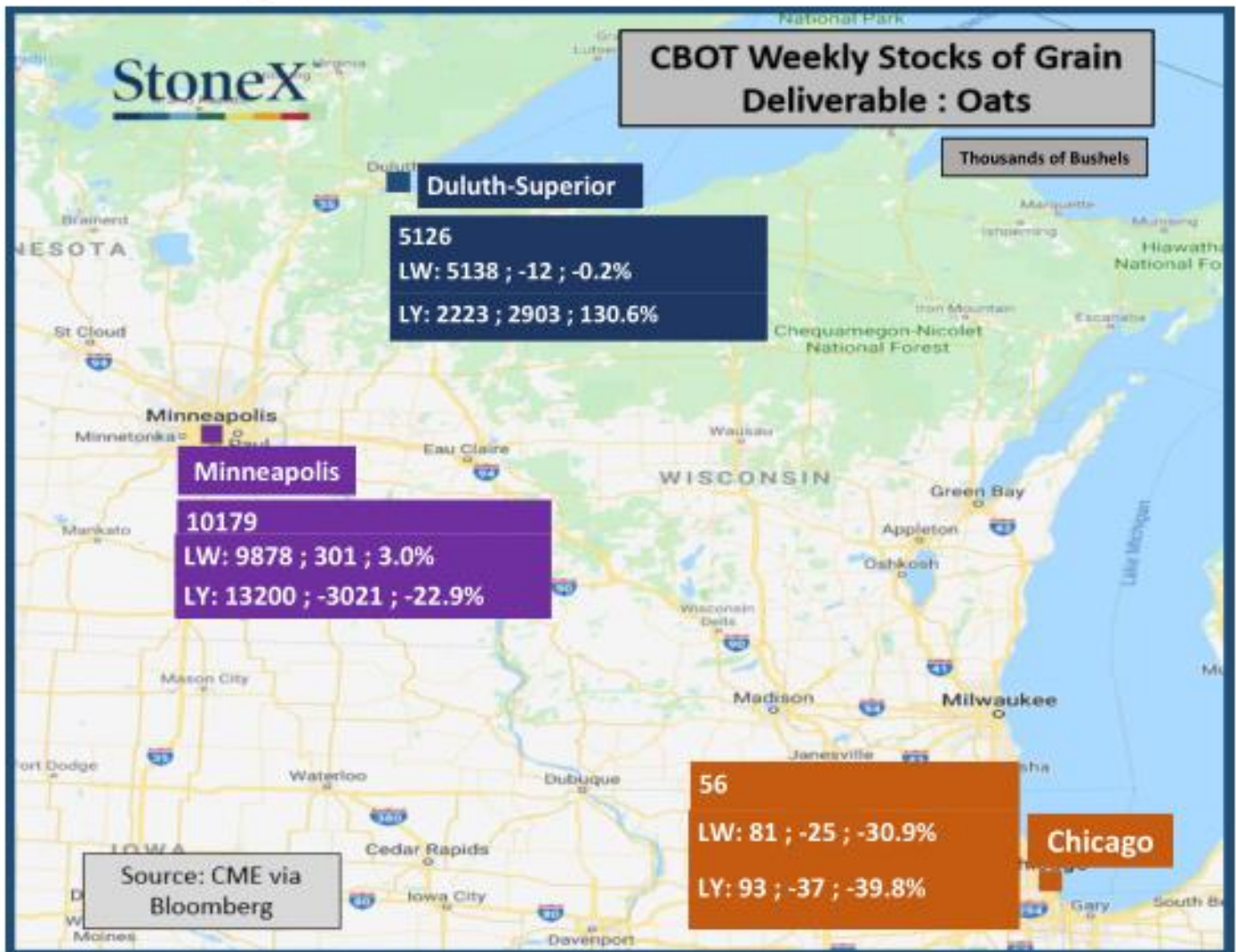
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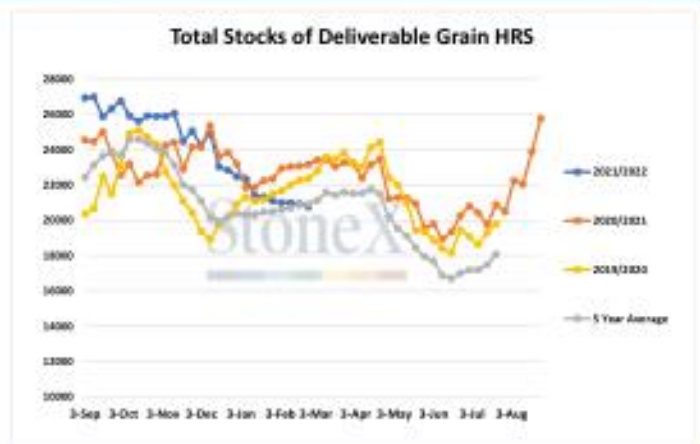
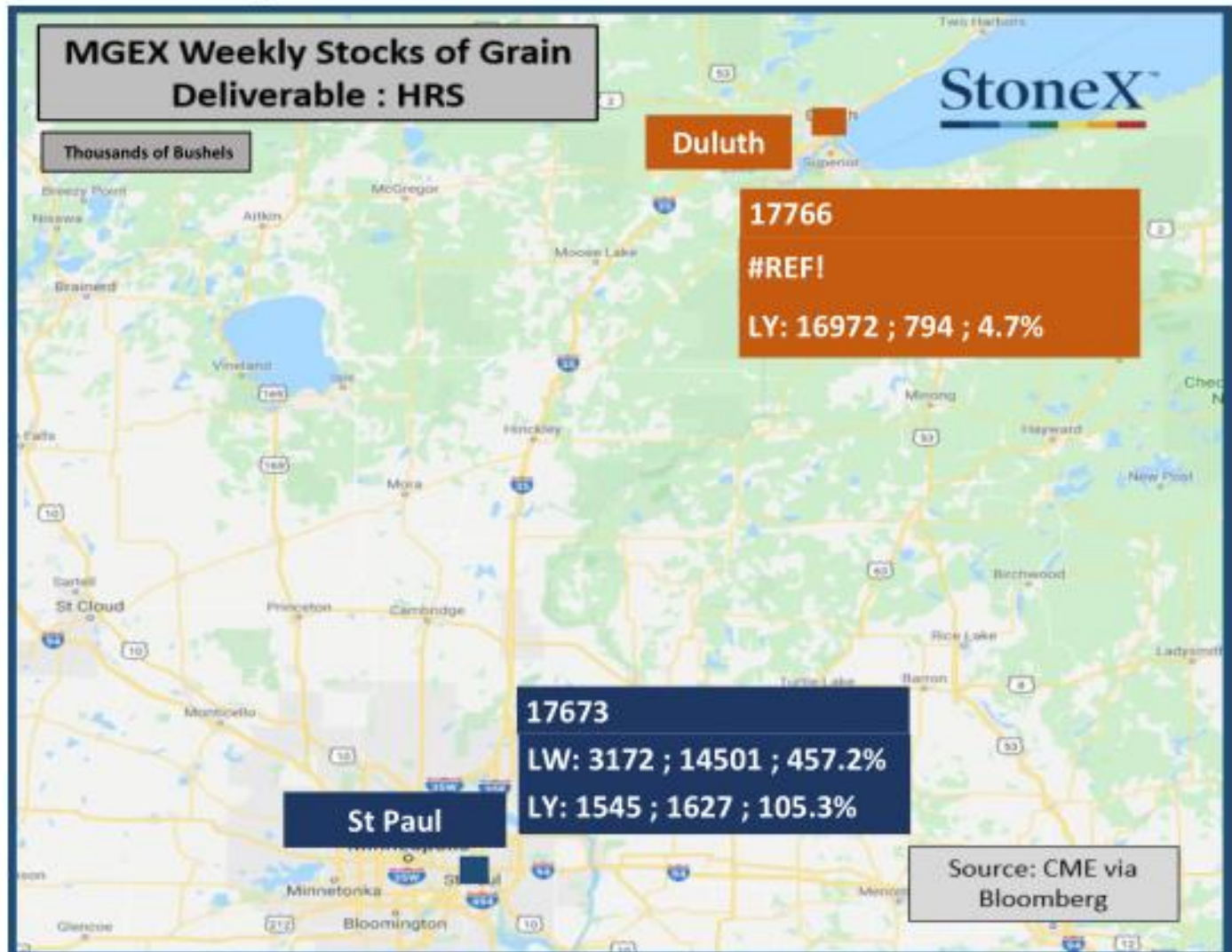
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Rice

Periodic, Scheduled Outputs

ERS provides a range of data products and reports on oil crops markets including domestic and international supply, demand, trade, and prices. Periodic, scheduled, outputs include:

- [Rice Outlook](#), a monthly report that presents supply and use projections for U.S. and global rice markets based on the most current World Agricultural Supply and Demand Estimates.
- [The World Agricultural Supply and Demand Estimates \(WASDE\)](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [Secretary's WASDE Briefing](#)
- [WASDE at a Glance](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- [Crop Production](#), a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- [Agricultural Statistics Board Briefings](#)
- [Rice Yearbook Tables](#), an annual data set that provides statistics on U.S. rice production, supply, disappearance, trade, and price data. The tables also include State acreage, yield, and production data; U.S. and world price series; and program statistics.
- [Commodity Costs and Returns](#), a data product that provides annual estimates of production costs and returns for major field crops, including rice.
- [USDA's Agricultural Baseline Projections](#), an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated [Baseline Database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

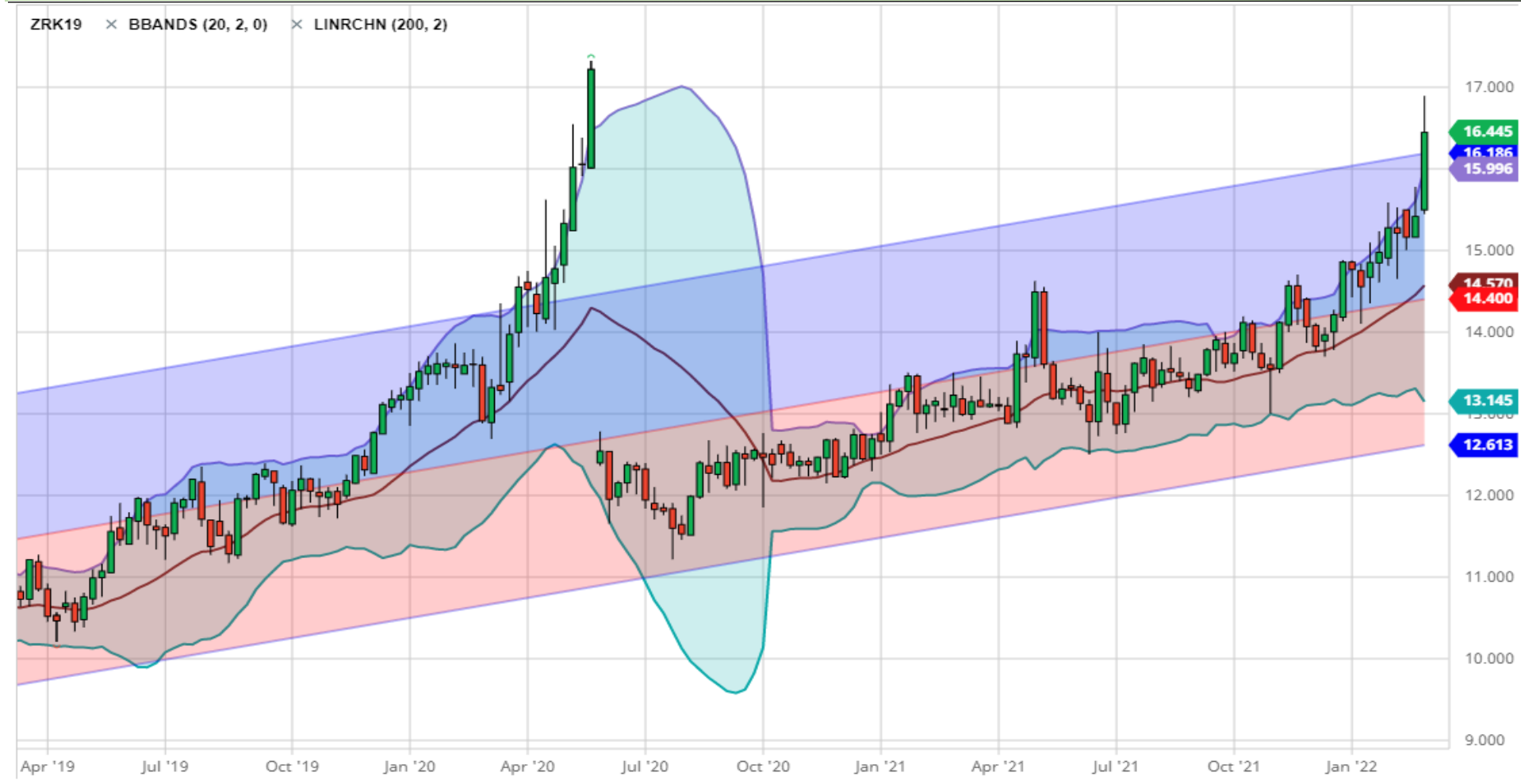


Rough Rice, Monthly Nearby, 1987 - Present



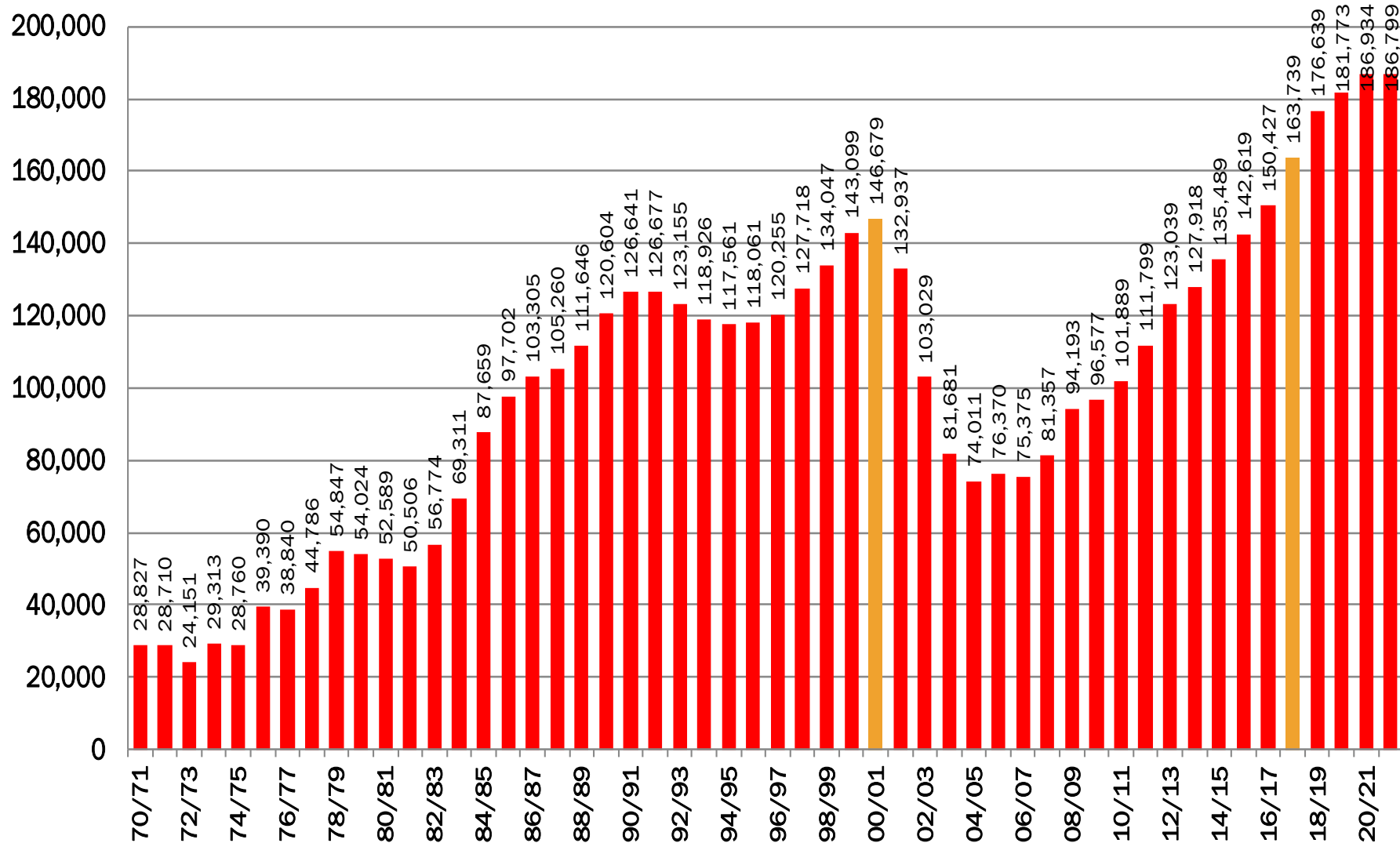


Rough Rice, Weekly Nearby, 3 Year



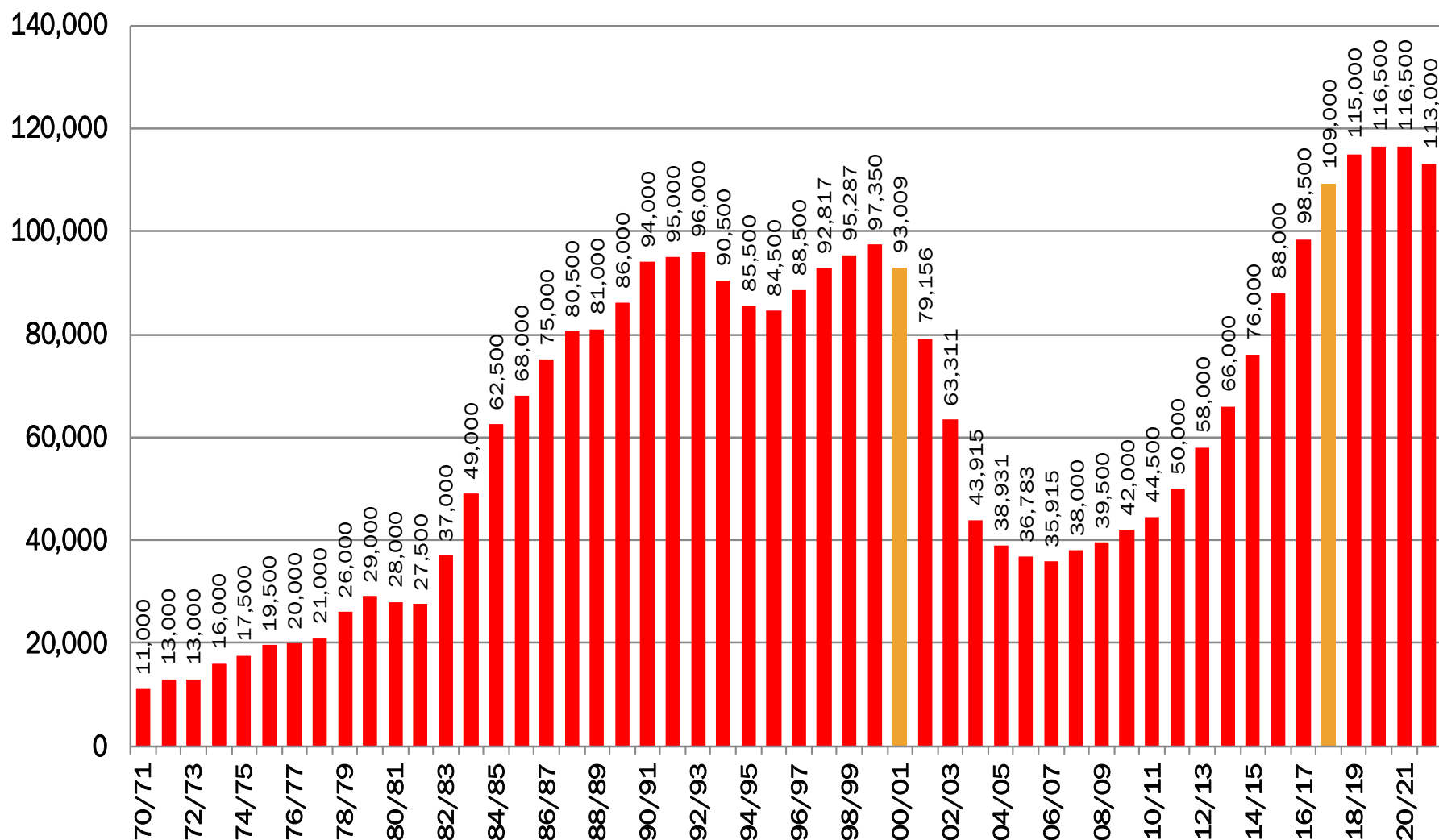


WORLD RICE ENDING STOCKS 1970/71-2021/22



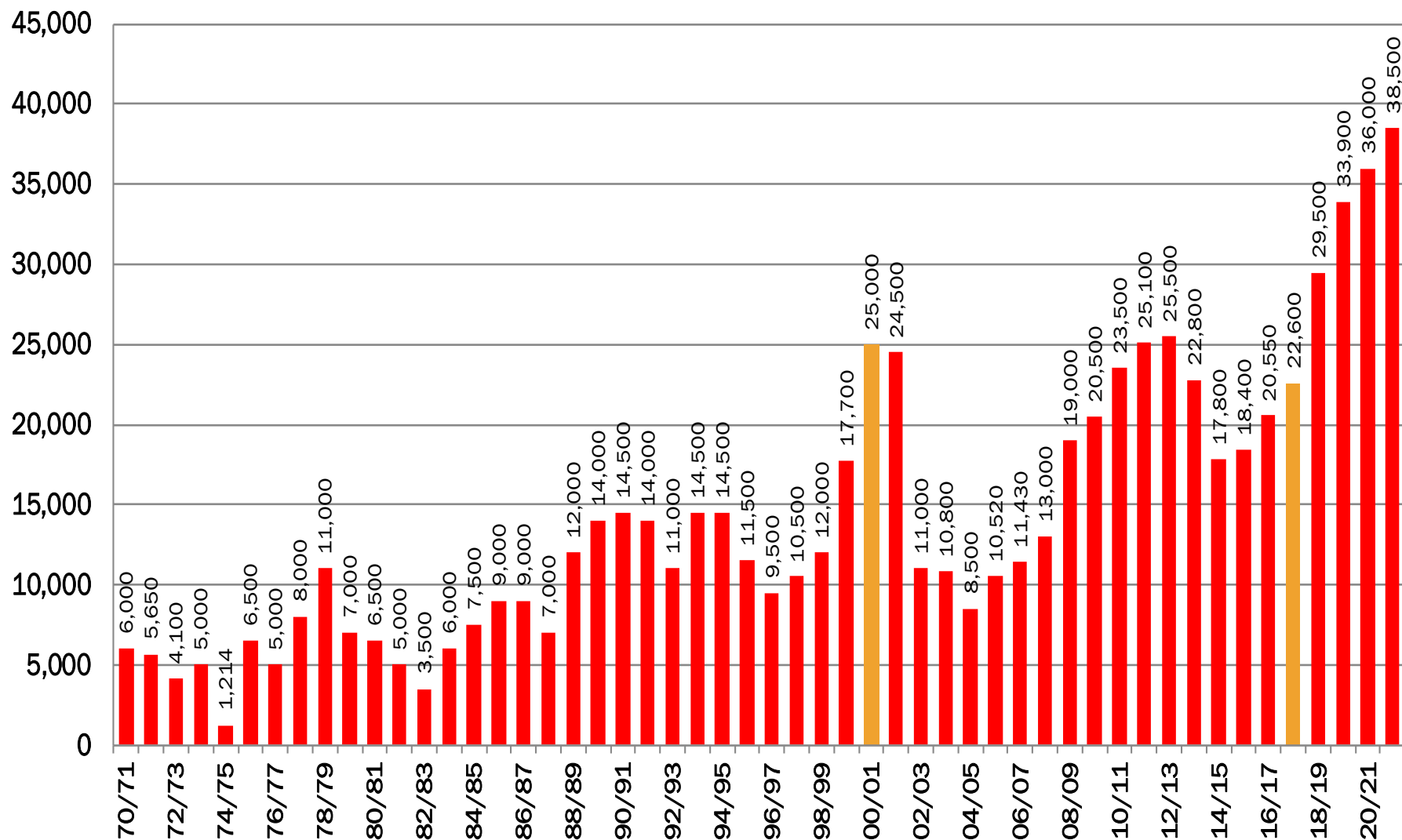


CHINA RICE ENDING STOCKS 1970/71-2021/22



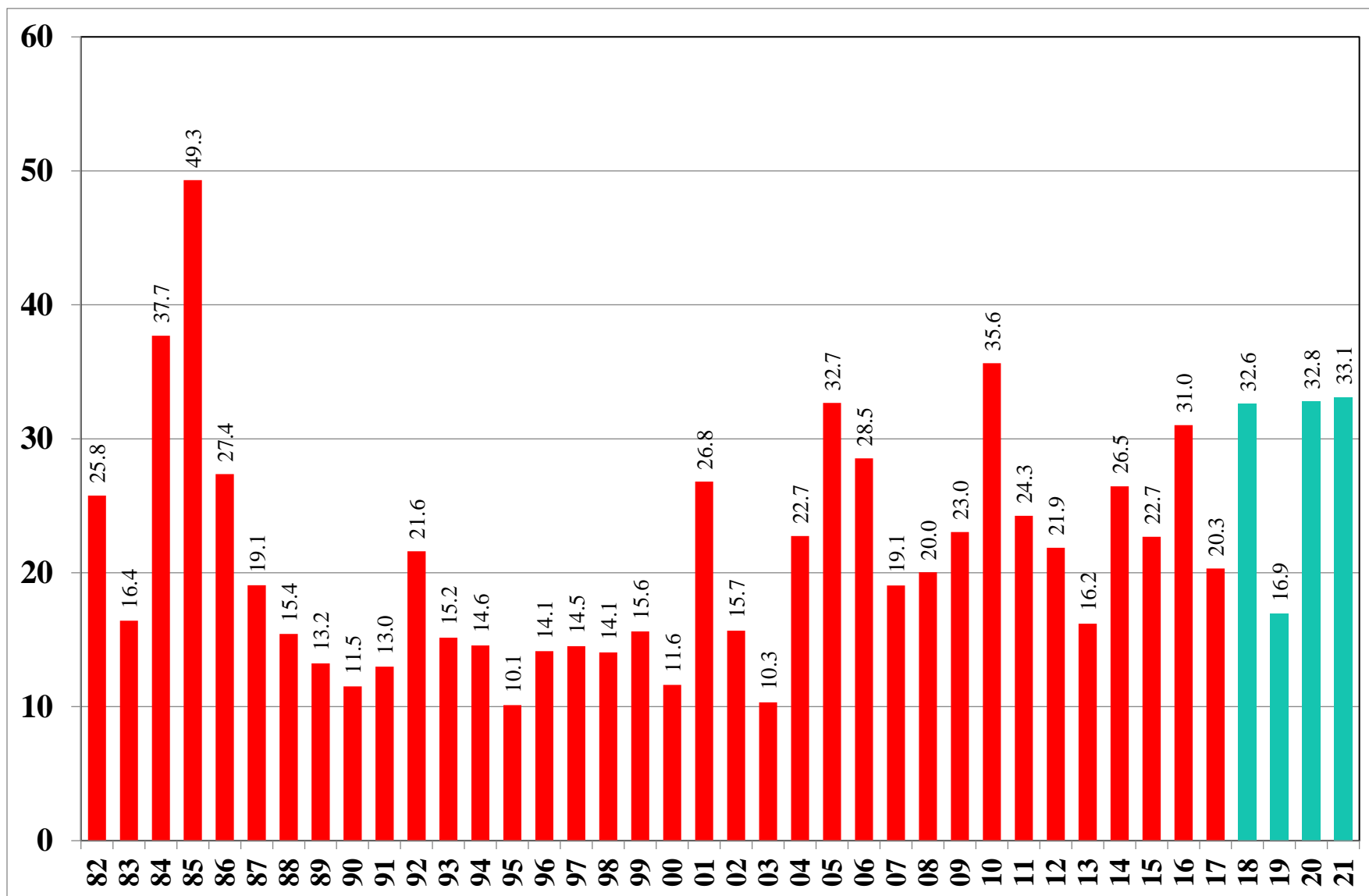


INDIA RICE ENDING STOCKS 1970/71-2021/22



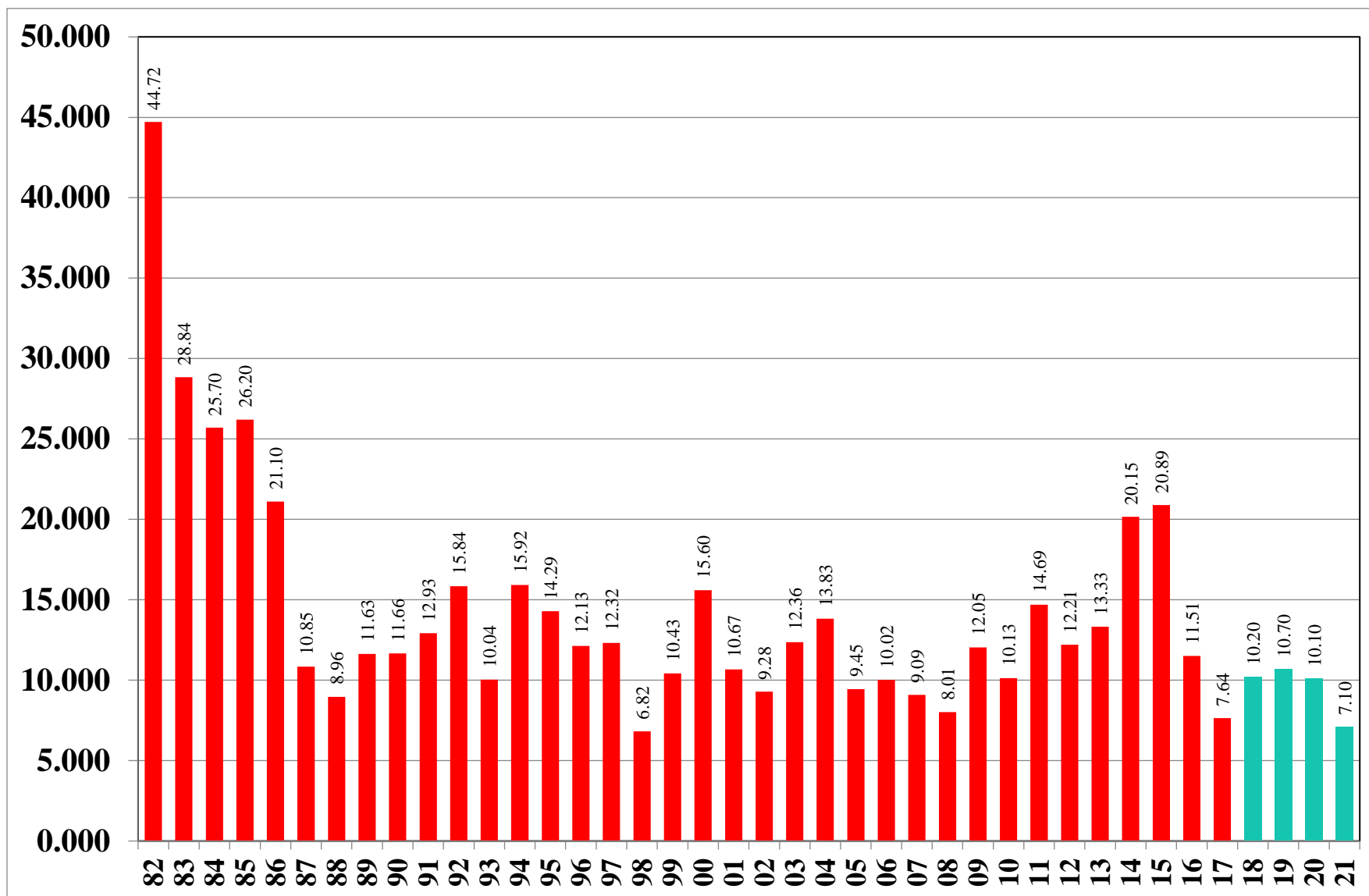


U.S. LONG GRAIN RICE ENDING STOCKS 1982/83–2021/22





U.S. MEDIUM GRAIN RICE ENDING STOCKS 1982/83–2021/22





WASDE Rice Summary – Updated February 09, 2022

This month's outlook for 2021/22 U.S. rice is for smaller supplies, unchanged domestic use, lower exports, and higher ending stocks. Total imports are lowered 0.5 million cwt to 30.5 million on reduced imports of medium- and short-grain rice. Medium- and short- grain imports are now forecast at 6.5 million cwt, down primarily because of the timing of Puerto Rico imports this marketing year (MY). Exports of medium- and short grain- rice are lowered 1.0 million cwt to 23.0 million, as higher U.S. prices are expected to continue affecting sales for the remainder of the MY. Long grain exports are unchanged at 64.0 million cwt. Projected 2021/22 all rice ending stocks are increased 0.5 million cwt to 33.5 million but still down 23 percent from last year. The season-average farm price for all rice is forecast at \$15.70 per cwt, up 60 cents per cwt on higher reported cash prices through December and expectations regarding prices for the remainder of the MY.

Global 2021/22 rice supplies are increased by 0.4 million tons to 696.7 million, as higher production in Pakistan and Bangladesh more than offsets a decrease in Brazil. Total trade in 2021/22 increases 1.0 million tons to 50.9 million, mostly on higher exports by India. In the first three months of its MY, India's rice exports were larger than a year earlier and demand for Indian rice remains strong, including increased shipments of broken rice. India's exports are raised 0.8 million tons to 20.0 million, slightly below last year's record. Exports from Pakistan are forecast 0.2 million tons higher to 4.2 million because of larger production. World ending stocks are projected up slightly at 186.3 million, and just below last year's record, with China holding 61 percent of global stocks.



U.S. Rice Supply and Use

TOTAL RICE	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Million Acres</i>			
Area Planted	2.55	3.04	2.53	2.53
Area Harvested	2.48	2.99	2.49	2.49
	<i>Pounds</i>			
Yield per Harvested Acre	7473	7619	7709	7709
	<i>Million Hundredweight</i>			
Beginning Stocks 2/	44.9	28.7	43.7	43.7
Production	185.1	227.5	191.8	191.8
Imports	37.3	34.1	31	30.5
Supply, Total	267.3	290.2	266.5	266
Domestic & Residual 3/	144.4	152.7	145.5	145.5
Exports, Total 4/	94.2	93.9	88	87
Rough	31.3	34.6	34	34
Milled (rough equiv.)	62.9	59.3	54	53
Use, Total	238.6	246.6	233.5	232.5
Ending Stocks	28.7	43.7	33	33.5
Avg. Milling Yield (%) 5/	70	70	70	70
Avg. Farm Price (\$/cwt) 6/	13.6	14.4	15.1	15.7

LONG-GRAIN RICE

Harvested Acres (mil.)	1.73	2.3	1.94	1.94
Yield (pounds/acre)	7261	7422	7471	7471
Beginning Stocks	32.6	16.9	29.7	29.7
Imports	29.8	27.4	24	24
Production	125.6	170.8	144.6	144.6
Supply, Total 7/	188	215.1	198.4	198.4
Domestic & Residual 3/	106.3	120.2	113	113
Exports 8/	64.8	65.1	64	64
Use, Total	171.1	185.3	177	177
Ending Stocks	16.9	29.7	21.4	21.4
Avg. Farm Price (\$/cwt) 6/	12	12.6	13.2	13.5

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.75	0.69	0.55	0.55
Yield (pounds/acre)	7964	8282	8543	8543
Beginning Stocks	10.2	10.7	11.5	11.5
Imports	7.6	6.7	7	6.5
Production	59.5	56.7	47.2	47.2
Supply, Total 7/	78.3	72.7	65.6	65.1
Domestic & Residual 3/	38.2	32.4	32.5	32.5
Exports 8/	29.4	28.8	24	23
Use, Total	67.6	61.2	56.5	55.5
Ending Stocks	10.7	11.5	9.1	9.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.2	20.1	20.7	22.1



World Rice Supply and Use

2019/20	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	176.58	498.87	42.36	493.75	43.4	181.7
World Less China	61.58	352.14	39.76	348.52	40.8	65.2
United States	1.42	5.88	1.19	4.59	2.99	0.91
Total Foreign	175.15	492.99	41.17	489.16	40.41	180.79
Major Exporters 4/	36.69	183.69	0.66	149.3	30.51	41.22
Burma	1.06	12.65	0	10.4	2.3	1.01
India	29.5	118.87	0	101.95	12.52	33.9
Pakistan	0.95	7.41	0.01	3.4	3.82	1.15
Thailand	4.08	17.66	0.25	12.3	5.71	3.98
Vietnam	1.1	27.1	0.4	21.25	6.17	1.18
Major Importers 5/	127.82	239.8	13.98	249.85	3.18	128.56
China	115	146.73	2.6	145.23	2.6	116.5
European Union 6/	1.19	1.99	2.01	3.39	0.53	1.27
Indonesia	4.06	34.7	0.55	36	0	3.31
Nigeria	1.22	5.04	1.4	6.85	0	0.81
Philippines	3.52	11.93	2.45	14.3	0	3.6
Sel. Mideast 7/	0.89	2.34	3.97	5.98	0	1.22
Selected Other						0
Brazil	0.24	7.6	0.9	7.3	1.22	0.21
C. Amer & Carib 8/	0.61	1.63	1.87	3.42	0.04	0.65
Egypt	0.95	4.3	0.3	4.3	0.02	1.23
Japan	2.05	7.61	0.71	8.35	0.03	1.98
Mexico	0.15	0.18	0.8	0.94	0.02	0.18
South Korea	1.09	3.74	0.45	4.1	0.06	1.14

2020/21 Est.

World 3/	181.7	507.46	46.48	502.74	50.59	186.42
World Less China	65.2	359.16	42.26	352.45	48.37	69.92
United States	0.91	7.22	1.08	4.85	2.98	1.39
Total Foreign	180.79	500.23	45.39	497.89	47.61	185.04
Major Exporters 4/	41.22	189.53	2.01	148.51	38.33	45.93
Burma	1.01	12.6	0	10.55	1.95	1.11
India	33.9	122.27	0	100.01	20.17	36
Pakistan	1.15	8.42	0.01	3.8	3.88	1.9
Thailand	3.98	18.86	0.2	12.7	6.06	4.28
Vietnam	1.18	27.38	1.8	21.45	6.27	2.64
Major Importers 5/	128.56	240.72	17.2	255.52	2.71	128.26
China	116.5	148.3	4.22	150.29	2.22	116.5
European Union 6/	1.27	1.95	1.79	3.4	0.45	1.16
Indonesia	3.31	35.3	0.6	35.8	0	3.41
Nigeria	0.81	4.89	2.4	7.2	0	0.9
Philippines	3.6	12.42	2.2	14.45	0	3.76
Sel. Mideast 7/	1.22	2.31	3.25	5.83	0	0.95
Selected Other						0
Brazil	0.21	8	0.66	7.45	0.78	0.65
C. Amer & Carib 8/	0.65	1.59	1.64	3.29	0.04	0.54
Egypt	1.23	4	0.22	4.3	0.01	1.15
Japan	1.98	7.57	0.65	8.25	0.08	1.87
Mexico	0.18	0.2	0.81	0.96	0.02	0.21
South Korea	1.14	3.51	0.43	4	0.05	1.02



World Rice Supply and Use (cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	186.48	509.87	48.63	510.29	49.86	186.06
	Feb	186.42	510.31	49.72	510.4	50.86	186.33
World Less China	Jan	69.98	360.88	44.03	355.4	47.66	73.06
	Feb	69.92	361.32	45.12	355.56	48.61	73.33
United States	Jan	1.39	6.09	0.98	4.62	2.79	1.05
	Feb	1.39	6.09	0.97	4.62	2.76	1.06
Total Foreign	Jan	185.09	503.78	47.65	505.67	47.07	185.01
	Feb	185.04	504.22	48.75	505.78	48.1	185.27
Major Exporters 4/	Jan	45.98	192.29	0.81	152.55	38.15	48.38
	Feb	45.93	192.79	0.81	152.25	39.05	48.23
Burma	Jan	1.11	12.6	0	10.65	1.9	1.17
	Feb	1.11	12.6	0	10.65	1.9	1.17
India	Jan	36	125	0	103.5	19.25	38.25
	Feb	36	125	0	103	20	38
Pakistan	Jan	1.76	8.2	0.01	3.9	4	2.07
	Feb	1.9	8.7	0.01	4.1	4.15	2.35
Thailand	Jan	4.44	19.3	0.2	13	6.5	4.44
	Feb	4.28	19.3	0.2	13	6.5	4.28
Vietnam	Jan	2.66	27.19	0.6	21.5	6.5	2.46
	Feb	2.64	27.19	0.6	21.5	6.5	2.43
Major Importers 5/	Jan	128.07	242.39	18.58	260.81	2.66	125.57
	Feb	128.26	242.84	19.08	261.16	2.72	126.31
China	Jan	116.5	148.99	4.6	154.89	2.2	113
	Feb	116.5	148.99	4.6	154.84	2.25	113
European Union 6/	Jan	1.16	1.85	1.93	3.44	0.44	1.06
	Feb	1.16	1.85	1.93	3.44	0.44	1.06
Indonesia	Jan	3.41	35.4	0.6	35.6	0	3.81
	Feb	3.41	35.4	0.6	35.6	0	3.81
Nigeria	Jan	0.7	5	2	6.95	0	0.75
	Feb	0.9	5	2.2	7.25	0	0.85
Philippines	Jan	3.76	12.3	2.7	14.85	0	3.91
	Feb	3.76	12.4	3	14.95	0	4.21
Sel. Mideast 7/	Jan	0.95	2.15	3.75	5.83	0	1.02
	Feb	0.95	2.15	3.75	5.83	0	1.02
Selected Other							
Brazil	Jan	0.72	8.02	0.6	7.55	0.9	0.89
	Feb	0.65	7.68	0.65	7.55	0.9	0.53
C. Amer & Carib 8/	Jan	0.53	1.65	1.83	3.4	0.02	0.58
	Feb	0.54	1.62	1.83	3.37	0.02	0.6
Egypt	Jan	1.16	2.9	0.9	4.25	0.01	0.7
	Feb	1.15	2.9	0.9	4.25	0.01	0.7
Japan	Jan	1.91	7.56	0.69	8.2	0.07	1.88
	Feb	1.87	7.56	0.69	8.2	0.07	1.85
Mexico	Jan	0.21	0.21	0.8	0.97	0.01	0.24
	Feb	0.21	0.21	0.8	0.97	0.01	0.24
South Korea	Jan	1.02	3.88	0.41	3.95	0.06	1.31
	Feb	1.02	3.88	0.44	3.95	0.06	1.34



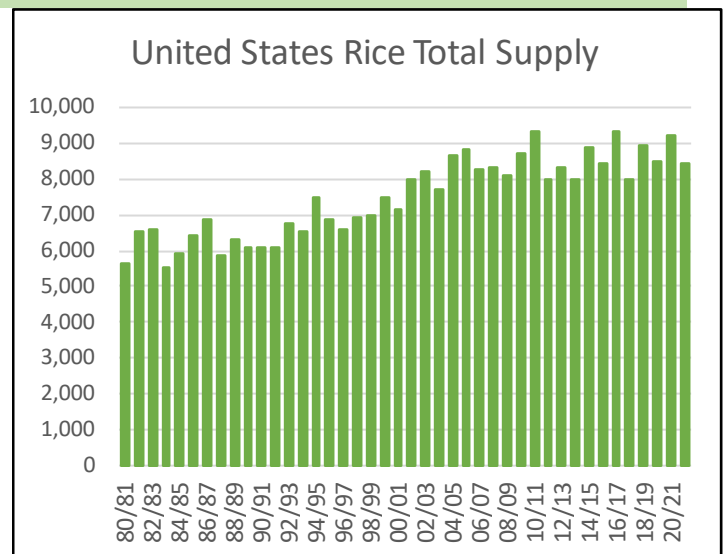
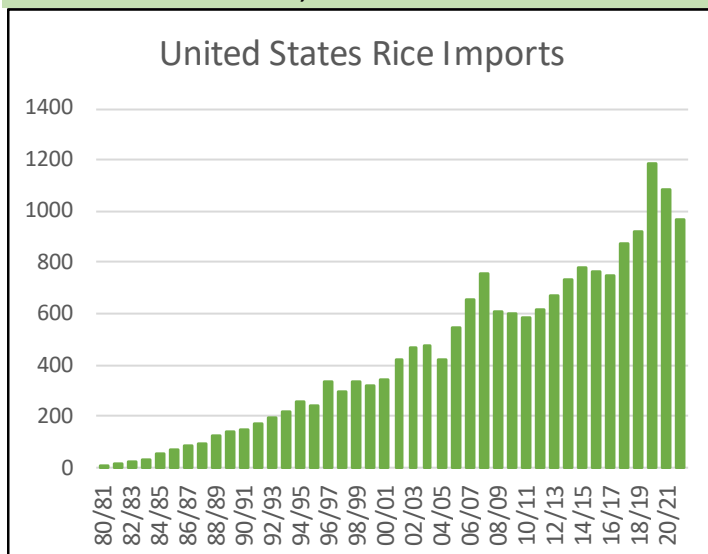
U.S. Long Grain Rice

	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
Harvested Acres (mil.)	1.73	2.3	1.94	1.94
Yield (pounds/acre)	7261	7422	7471	7471
Beginning Stocks	32.6	16.9	29.7	29.7
Imports	29.8	27.4	24	24
Production	125.6	170.8	144.6	144.6
Supply, Total 7/	188	215.1	198.4	198.4
Domestic & Residual 3/	106.3	120.2	113	113
Exports 8/	64.8	65.1	64	64
Use, Total	171.1	185.3	177	177
Ending Stocks	16.9	29.7	21.4	21.4
Avg. Farm Price (\$/cwt) 6/	12	12.6	13.2	13.5

U.S. Medium and Short Grain Rice

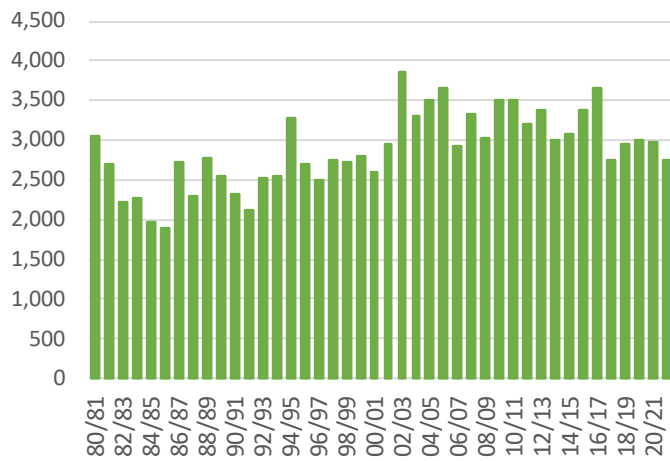
Harvested Acres (mil.)	0.75	0.69	0.55	0.55
Yield (pounds/acre)	7964	8282	8543	8543
Beginning Stocks	10.2	10.7	11.5	11.5
Imports	7.6	6.7	7	6.5
Production	59.5	56.7	47.2	47.2
Supply, Total 7/	78.3	72.7	65.6	65.1
Domestic & Residual 3/	38.2	32.4	32.5	32.5
Exports 8/	29.4	28.8	24	23
Use, Total	67.6	61.2	56.5	55.5
Ending Stocks	10.7	11.5	9.1	9.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.2	20.1	20.7	22.1
California 10/	21.6	22.6	24	26
Other States 1/	11.6	13	13.8	13.9

Chart Data from USDA FAS, All Data in 1000 MT

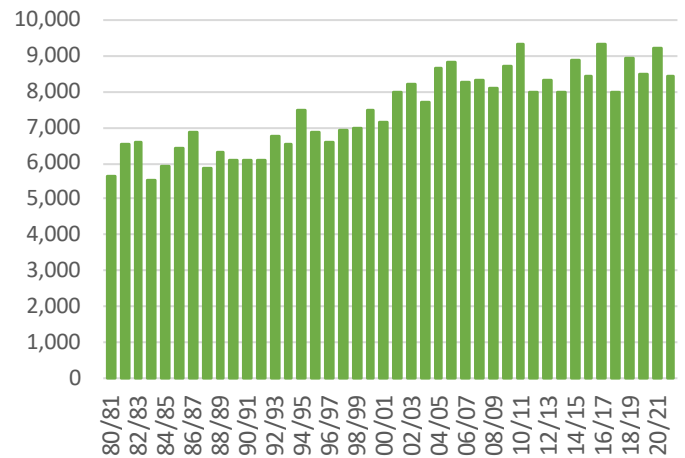




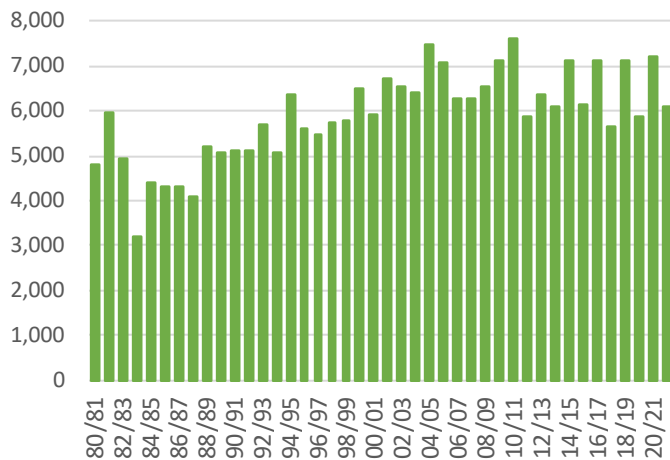
United States Rice Exports



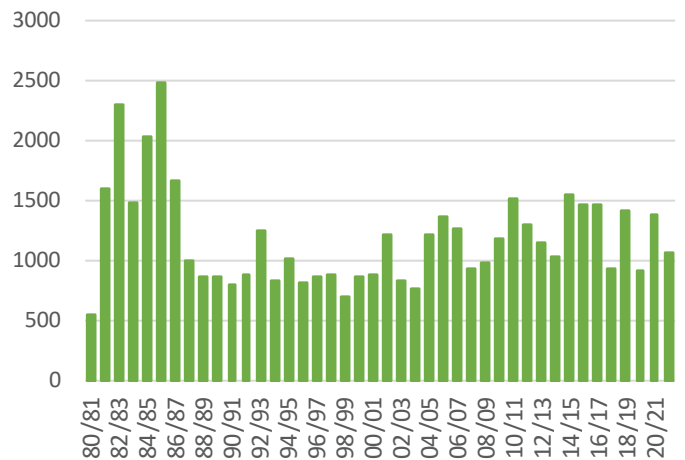
United States Rice Total Distribution



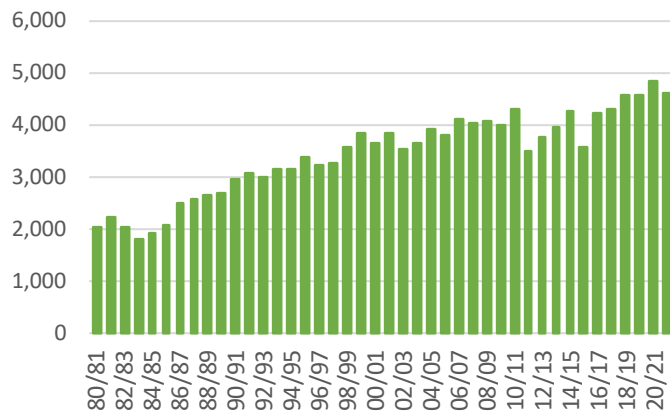
United States Rice Production



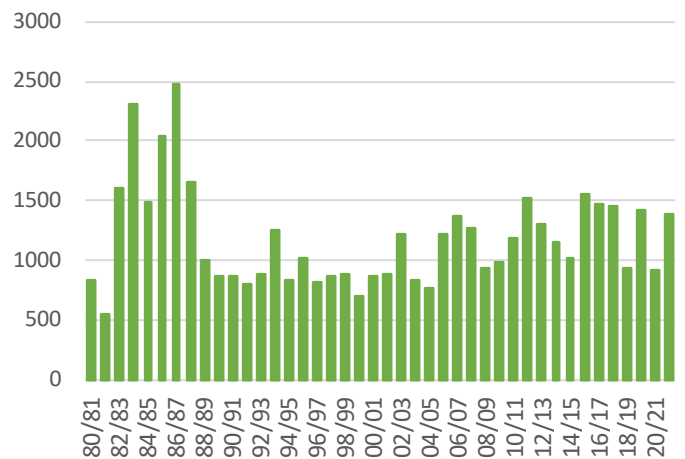
United States Rice Ending Stocks



United States Rice Domestic Consumption



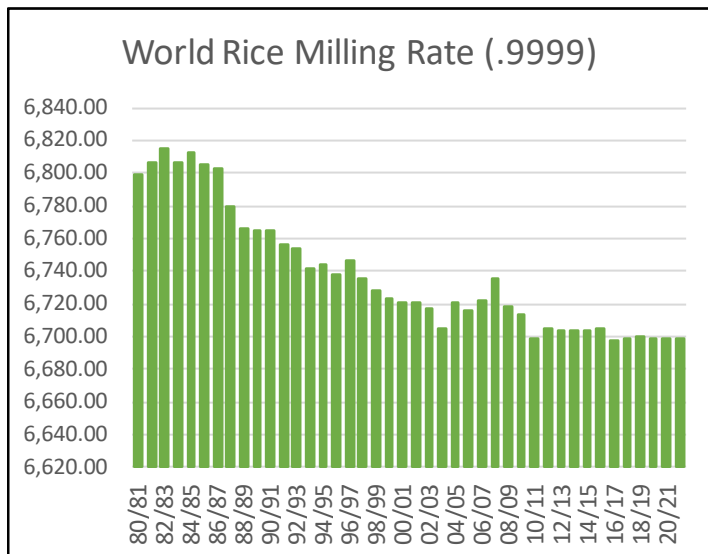
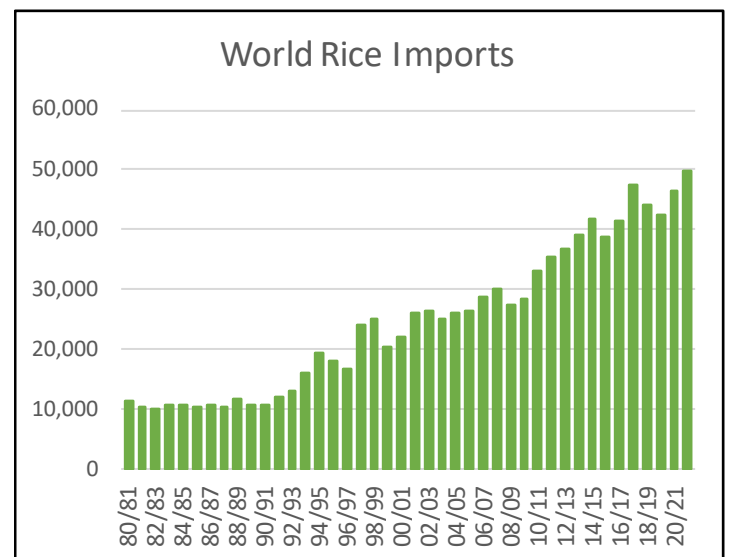
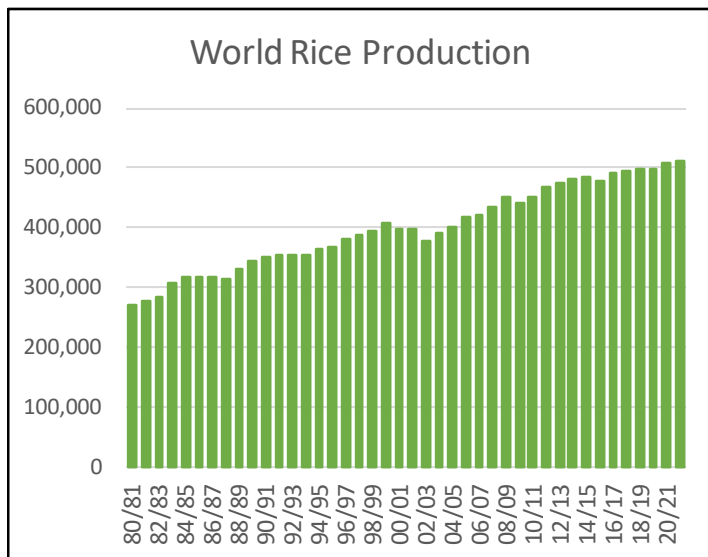
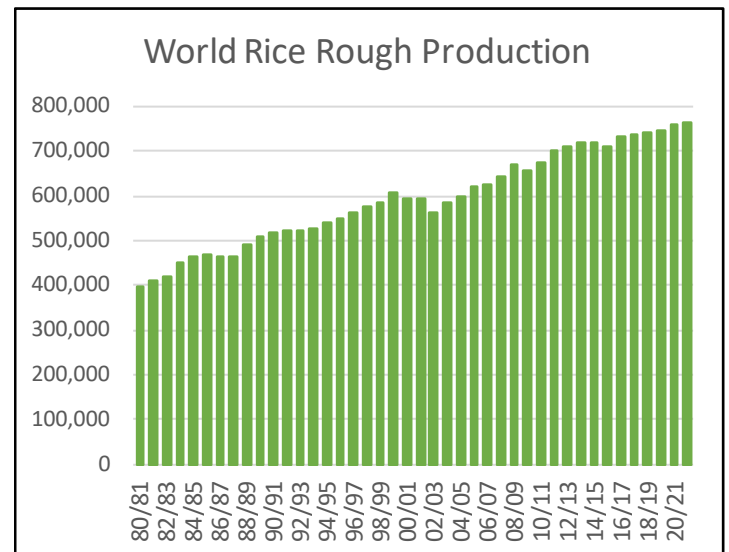
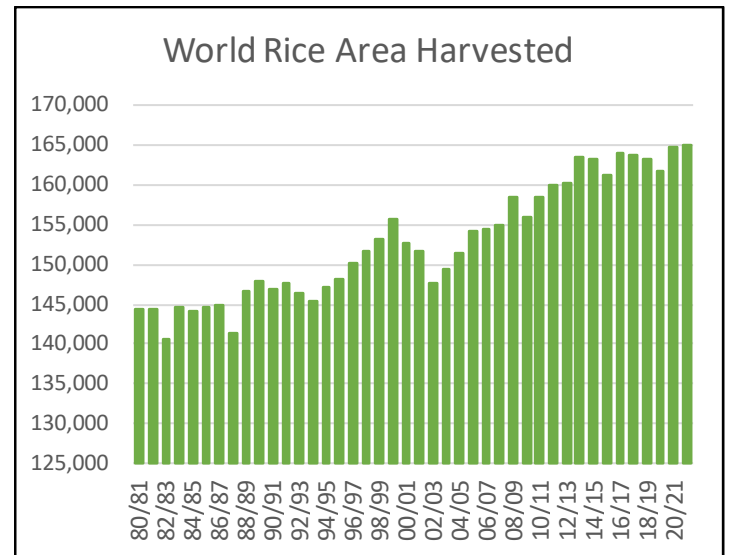
United States Rice Beginning Stocks





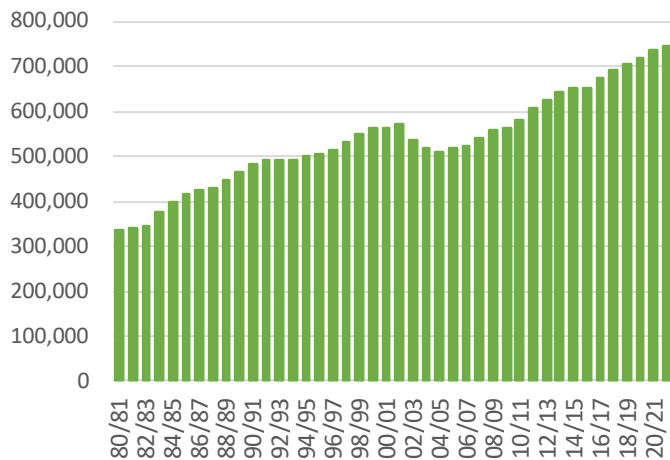
World Rice Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Million Acres</i>			
Area Harvested	161,700	164,822	164,650	164,964
	<i>1000 Metric Tons</i>			
Production	498,871	507,458	509,871	510,305
Rough Production	744,774	757,558	761,193	761,866
Milling Rate	6,698	6,699	6,698	6,698
Imports	42,356	46,475	48,632	49,721
Total Supply	717,804	735,636	744,978	746,449
Exports	43,404	50,594	49,863	50,860
Domestic				
Consumption	492,697	498,619	509,054	509,260
Ending Stocks	181,703	186,423	186,061	186,329
Total Distribution	717,804	735,636	744,978	746,449
	<i>MT/HA</i>			
Yield	4.61	4.6	4.62	4.62

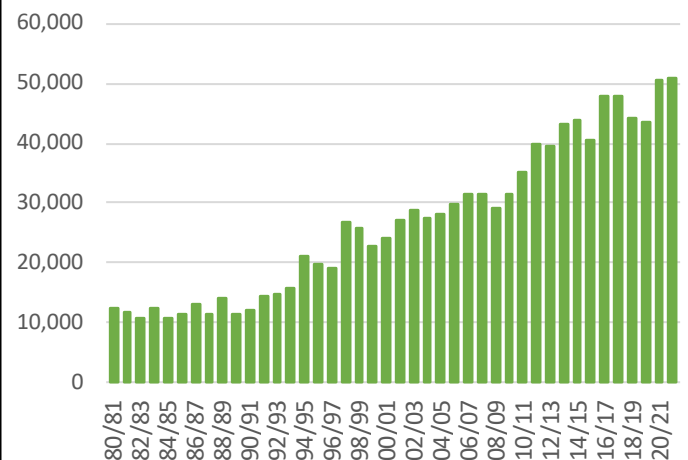




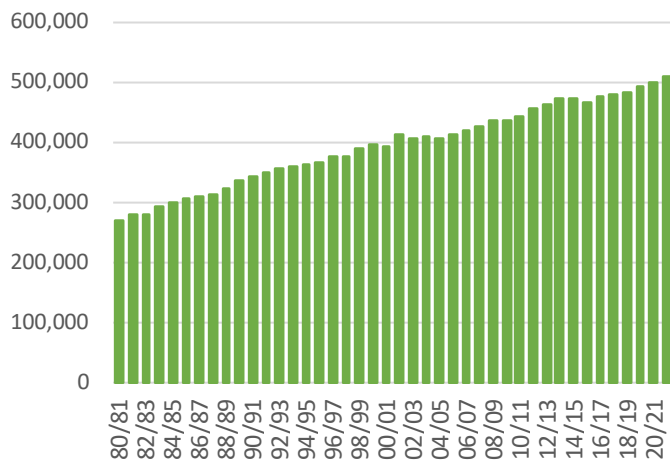
World Rice Total Supply



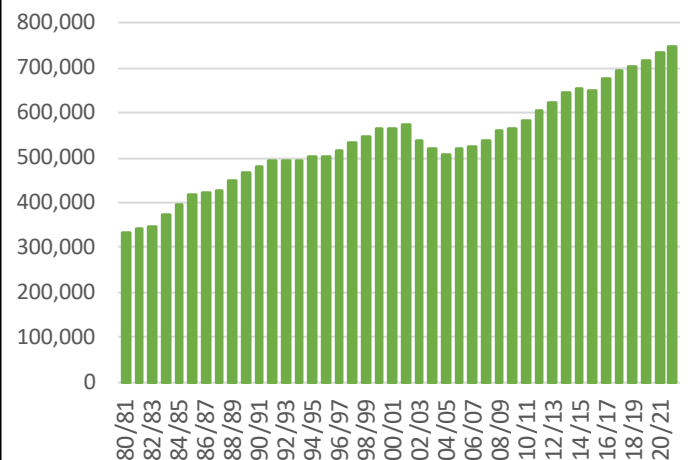
World Rice Exports



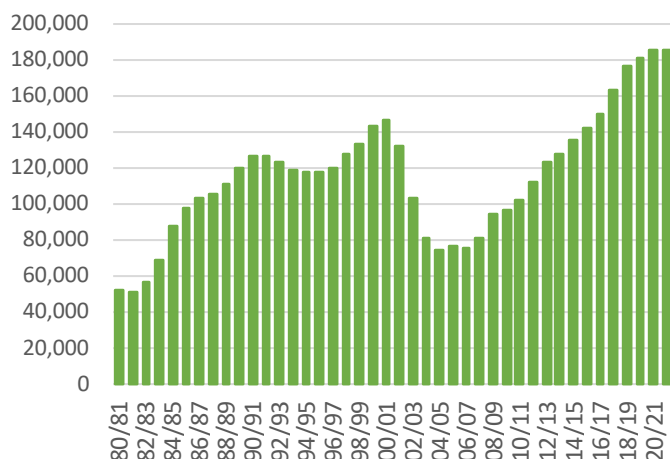
World Rice Domestic Consumption



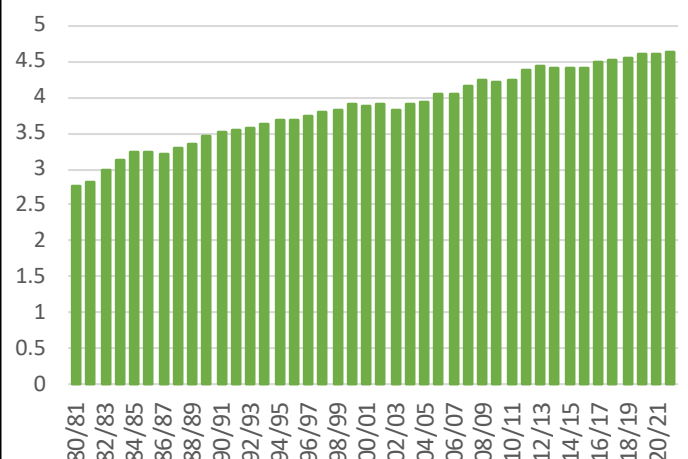
World Rice Total Distribution



World Rice Ending Stocks



World Rice Yield





United States Department of Agriculture National Agricultural Statistics Service Arkansas Rice and Grain Stocks

Released: January 12, 2022



Delta Region – Arkansas Field Office

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Cooperating with the University of Arkansas – Division of Agriculture

This report contains the results from the **2021 December Agricultural, Rice Stocks, and Grain Stocks surveys**. These data are also posted on our web site at <https://www.nass.usda.gov/ar> and in a more detailed report at <https://www.nass.usda.gov>. Thanks to all who responded to these surveys.

Rough Rice Stocks Down 6 Percent

Arkansas **rough rice** stocks in all positions on December 1, 2021, totaled 62.4 million hundredweight (cwt), down 6 percent from December 1, 2020. Stocks held on farms totaled 20.4 million cwt, down 12 percent from a year ago. Off farm stocks totaled 42.0 million cwt, down 2 percent from last year.

Rice Stocks by Position - Selected States and United States: December 1, 2020 and 2021

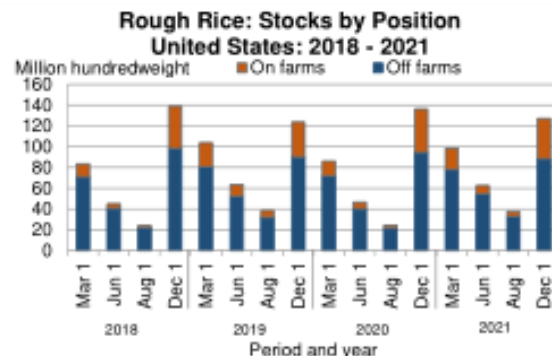
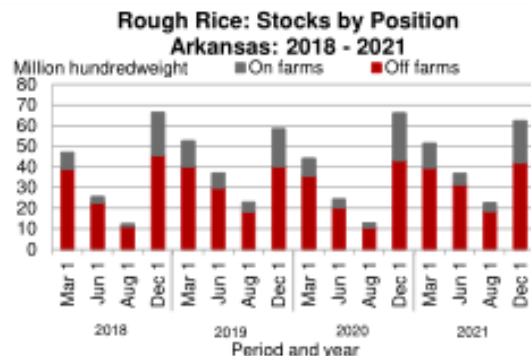
Class and State	On farms		Off farms ¹		Total all positions	
	2020	2021	2020	2021	2020	2021
Rough rice	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)
Arkansas	23,100	20,400	42,990	42,000	66,090	62,400
California	3,530	3,025	34,073	29,322	37,603	32,347
Louisiana	6,500	6,800	7,857	7,238	14,357	14,038
Mississippi	3,200	1,900	1,593	1,446	4,793	3,346
Missouri	(D)	(D)	(D)	(D)	6,779	8,143
Texas	(D)	(D)	(D)	(D)	6,452	6,757
United States ²	41,370	38,535	94,704	88,496	136,074	127,031
Milled rice			(1,000 cwt)	(1,000 cwt)	(1,000 cwt)	(1,000 cwt)
Arkansas	(X)	(X)	1,489	1,987	1,489	1,987
California	(X)	(X)	1,838	1,643	1,838	1,643
Louisiana	(X)	(X)	(D)	(D)	(D)	(D)
Mississippi	(X)	(X)	(D)	(D)	(D)	(D)
Missouri	(X)	(X)	(D)	(D)	(D)	(D)
Texas	(X)	(X)	612	1,324	612	1,324
United States ²	(X)	(X)	4,678	5,473	4,678	5,473

(D) Withheld to avoid disclosing data for individual operations.

(X) Not applicable.

¹ Includes stocks at mills, elevators, warehouses, ports, and in transit.

² Includes State data withheld to avoid disclosure of individual operations.



USDA is an equal opportunity provider and employer.



Grain Stocks - December 1, 2021

Arkansas **corn** stocks at off farm grain storage facilities on December 1, 2021, totaled 17.7 million bushels, down 10 percent from December 1, 2020. **Soybean** stocks at off farm storage facilities totaled 30.1 million bushels, down 23 percent from a year ago. **All wheat** stocks at off farm storage facilities totaled 2.30 million bushels.

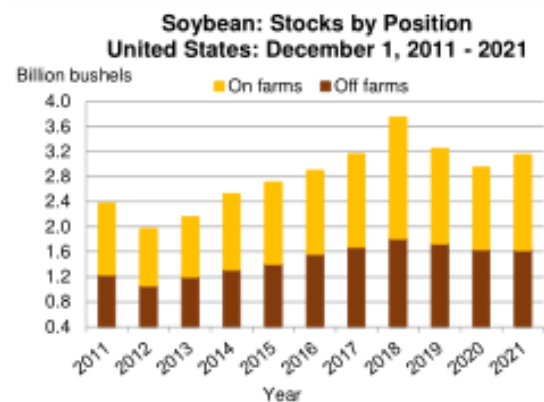
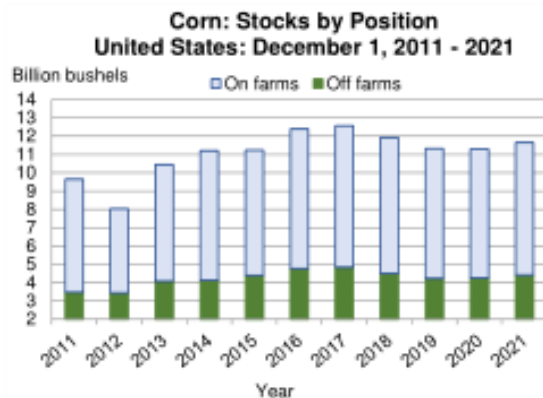
Grain Stocks by Position - Arkansas and United States: December 1, 2020 and 2021

Crop	On farms		Off farms ¹		Total all positions	
	2020	2021	2020	2021	2020	2021
Arkansas	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)
Corn	(D)	(D)	19,636	17,693	(D)	(D)
Oats	(D)	(D)	(D)	13	(D)	(D)
Sorghum	(NA)	(NA)	(D)	(D)	(D)	(D)
Soybeans	(D)	(D)	38,961	30,072	(D)	(D)
Wheat, all	20	40	2,543	2,298	2,563	2,338
United States	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)	(1,000 bushels)
Corn	7,046,000	7,234,000	4,247,750	4,413,102	11,293,750	11,647,102
Oats	28,830	18,530	33,712	36,982	62,542	55,512
Sorghum	21,300	29,450	198,386	259,687	219,686	289,137
Soybeans	1,308,500	1,522,000	1,638,240	1,627,283	2,946,740	3,149,283
Wheat, all	483,470	273,290	1,219,220	1,116,691	1,702,690	1,389,981

(D) Withheld to avoid disclosing data for individual operations.

(NA) Not available.

¹ Includes stocks at mills, warehouses, terminals, and processors.





Peanuts



Peanut Price Highlights:

- Peanut prices received by farmers for all farmer stock peanuts averaged 24.7 cents per pound for the week ending February 26, down 0.1 cent from the previous week. Marketings of all farmer stock peanuts for the week ending February 26 totaled 69.3 million pounds, down 61.0 million pounds from the previous week.
- Runner-type peanut prices averaged 24.4 cents per pound for the week ending February 26, up 0.4 cent from the previous week. Marketings of runner-type peanuts totaled 56.7 million pounds, down 41.3 million pounds from the previous week.

Peanut Prices and Marketings by Type – United States: January 29, 2022-February 26, 2022

Item and type	Week ending				
	January 29, 2022	February 5, 2022	February 12, 2022	February 19, 2022	February 26, 2022
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.265	0.239	0.239	0.240	0.244
Spanish	0.320	(X)	(X)	0.303	(X)
Valencia	(X)	(X)	(X)	(X)	0.412
Virginia	0.292	0.330	0.327	0.267	0.258
All	0.274	0.243	0.240	0.248	0.247
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings ¹					
Runner	77,931	79,469	78,896	98,044	56,719
Spanish	5,312	-	-	4,130	-
Valencia	-	-	-	-	273
Virginia	23,390	3,969	726	28,155	12,348
All	106,633	83,438	79,622	130,329	69,340

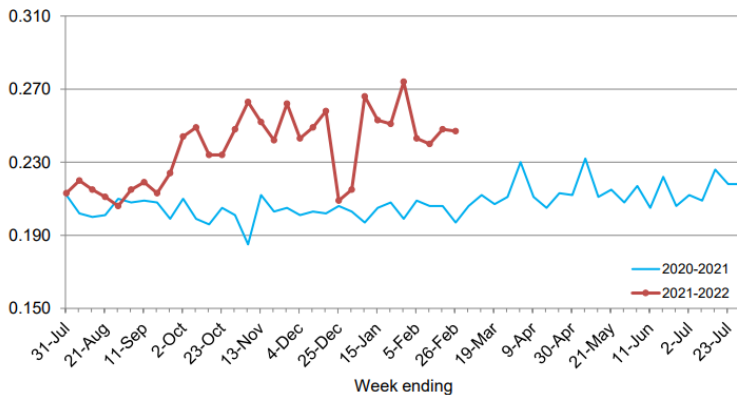
- Represents zero.

(X) Not applicable.

¹ Quantity purchased from farmers.

All Peanut Prices – United States

Dollars per pound



Runner-Type Peanut Prices – United States

Dollars per pound



February 9, 2022

February-22

U.S. Corn Supply/Demand (mb)

	Jan	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	20/21	20/21	21/22	21/22
Planted	90.7	90.7	93.4	93.4
Harvested	82.3	82.3	85.4	85.4
Yield	171.4	171.4	177.0	177.0
Carryin	1919	1919	1235	1235
Production	14111	14111	15115	15115
Imports	24	24	25	25
Supply	16055	16055	16375	16375
Feed	5602	5602	5650	5650
Exports	2753	2753	2425	2425
Ethanol	5028	5028	5325	5325
Other Ind	1438	1438	1435	1435
Demand	14821	14821	14835	14835
Carryout	1235	1235	1540	1540
CO/Use	0.083	0.083	0.104	0.104
Price	\$4.53	\$4.53	\$5.45	\$5.45

World Corn Supply/Demand (mmt)

	Jan	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	20/21	20/21	21/22	21/22
Carryin	306.27	306.34	292.23	292.04
Production	1122.83	1123.07	1206.96	1205.35
Imports				
Supply	1429.10	1429.41	1499.19	1497.39
Feed	722.90	721.49	751.11	751.86
Exports				
Ethanol				
Other Ind				
Demand	1136.87	1137.37	1196.12	1195.17
Carryout	292.23	292.04	303.07	302.22
CO/Use	0.257	0.257	0.253	0.253
Price				
ARG Prod: 21/22				54.0; unch
BRZ Prod: 21/22				114.0; -1.0

U.S. Soybean Supply/Demand (mb)

	Jan	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	20/21	20/21	21/22	21/22
Planted	83.4	83.4	87.2	87.2
Harvested	82.6	82.6	86.3	86.3
Yield	51.0	51.0	51.4	51.4
Carryin	525	525	257	257
Production	4216	4216	4435	4435
Imports	20	20	15	15
Supply	4761	4761	4707	4707
Crush	2141	2141	2190	2215
Exports	2265	2265	2050	2050
Seed	101	101	102	102
Residual	-4	-4	16	16
Demand	4504	4504	4357	4382
Carryout	257	257	350	325
CO/Use	0.057	0.057	0.080	0.074
Price	\$10.80	\$10.80	\$12.60	\$13.00

World Soybean Supply/Demand (mmt)

	Jan	Feb	Jan	Feb
	USDA	USDA	USDA	USDA
	20/21	20/21	21/22	21/22
Carryin	95.60	95.60	99.88	100.42
Production	366.23	366.23	372.56	363.86
Imports				
Supply	461.83	461.83	472.44	464.28
Crush	315.57	315.31	325.72	320.24
Exports				
Seed				
Residual				
Demand	362.83	362.70	374.93	369.17
Carryout	99.88	100.42	95.20	92.83
CO/Use	0.275	0.277	0.254	0.251
Price				
Brazil Prod: 21/22				134.0; -5.0
Argentina Prod: 21/22				45.0; 1.5



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February 9, 2022

February-22

U.S. Wheat Supply/Demand (mb)					World Wheat Supply/Demand (mmt)				
	Jan	Feb	Jan	Feb		Jan	Feb	Jan	Feb
	USDA	USDA	USDA	USDA		USDA	USDA	USDA	USDA
	20/21	20/21	21/22	21/22		20/21	20/21	21/22	21/22
Planted	44.5	44.5	46.7	46.7					
Harvested	36.8	36.8	37.2	37.2					
Yield	49.7	49.7	44.3	44.3					
Carryin	1028	1028	845	845		295.99	296.54	288.82	289.87
Production	1828	1828	1646	1646		775.87	775.87	778.60	776.42
Imports	100	100	100	100					
Supply	2957	2957	2591	2591		1071.86	1072.41	1067.42	1066.29
Food	961	961	962	959					
Exports	992	992	825	810					
Seed	64	64	66	64					
Feed/Res	95	95	110	110					
Demand	2111	2111	1963	1943		783.04	782.54	787.47	788.08
Carryout	845	845	628	648		288.82	289.87	279.95	278.21
CO/Use	0.400	0.400	0.320	0.334		0.369	0.370	0.356	0.353
Price	\$5.05	\$5.05	\$7.15	\$7.30		AUS Prod: 21/22		34.0; unch	
						CAN Prod: 21/22		21.65; unch	

Summary: report bearish vs expectations but world soybean S&D still tightening up

Corn: domestic corn S&D tables are unchanged this month, against trade expectations for a 25-30 million bushel cut in carryout. World corn production falls 1.6 million tonnes with carryout down 0.8 MMT for 2021/22; Brazil corn loses a million tonnes, roughly as expected.

Beans: USDA raises 2021/22 crush by 25 million bu and carryout falls 25 mbu as well, with a 325 mbu ending stocks figure still coming in above the average trade guess. World soybean production falls by 9 MMT with Brazil down 5 MMT (for the second straight month), ARG down 1.5 MMT, and PAR down 2.2 MMT. Chinese imports and crush lose 3 MMT this month.

Wheat: domestic wheat carryout rises 20 mbu this month with most of that coming from a 15 mbu drop in 2021/22 exports. World wheat ending stocks fall 1.7 MMT with production down 2.2 MMT this season, thanks to minor reductions in the Middle East and U.K.

Results: grains are paring pre-report gains slightly late this morning due to more bearish results than expected, but the world soybean S&D shifts are keeping beans in the lead...



Export Sales Reports

***Courtesy of Mr. Ted Nelson, Risk Management
Consultant Theodore.nelson@stonex.com***

March 3, 2022

Below is a range of analysts' estimates of export sales for the week ended 2/24/2022.

Estimates courtesy of Reuters.

Units are in thousand tonnes (except for cotton in thousand running bales).

	<u>Estimates</u>		<u>Actual</u>	<u>Last Week</u>	<u>Last Year</u>
Corn	600-1200	21/22	485.1	1040.9	115.9
	0-400	22/23	222.8	117.4	38.8
Soybeans	600-1050	21/22	857.0	1232.5	334.0
	600-1300	22/23	1386.0	866.5	199.4
Wheat	200-650	21/22	300.0	516.9	219.2
	50-275	22/23	69.8	169.2	23.5
Soy Meal	100-250	21/22	95.4	231.9	187.4
	0-150	22/23	60.0	0.0	0.0
Soy Oil	5-30	21/22	6.6	35.5	5.5
	0-30	22/23	0.0	0.0	0.0
Sorghum	N/A	21/22	102.0	60.5	-52.2
Cotton	N/A	21/22	348.6	247.2	169.0



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Export Sales Report Summary



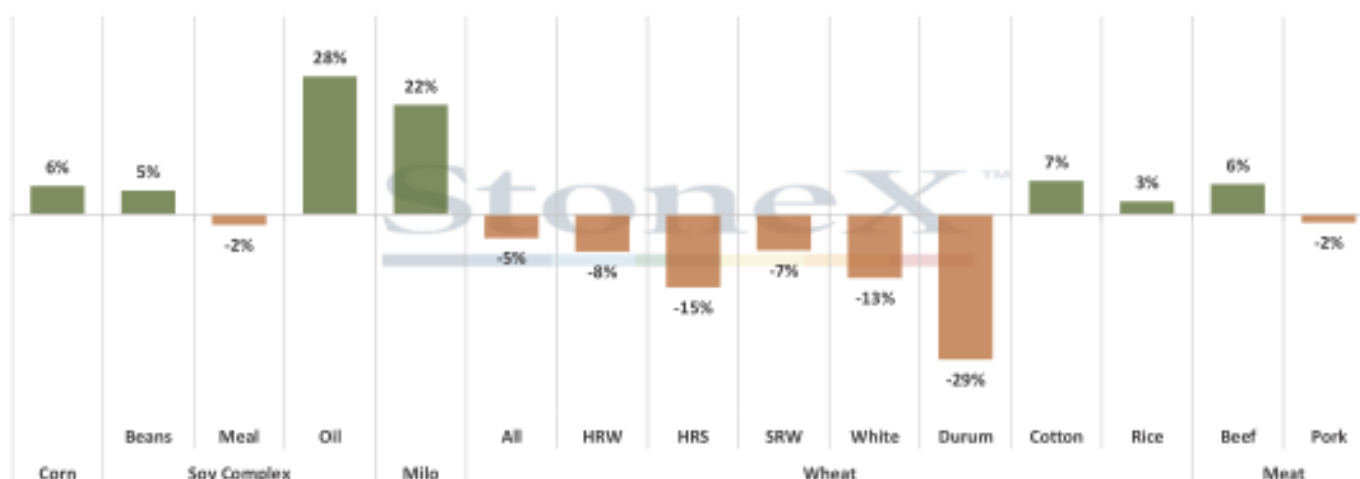
Source: USDA

WEEKLY ANALYSIS	Soy Complex															Meat	
	Corn (Mn Bu)	Beans (Mn Bu)	Meal (TMT)	Oil (TMT)	Milo (Mn Bu)	All (Mn Bu)	HRW (Mn Bu)	HRS (Mn Bu)	SRW (Mn Bu)	White (Mn Bu)	Durum (Mn Bu)	Cotton (Mn Bales)	Rice (Mn CWT)	Beef (TMT)	Pork (TMT)		
12/16/2021	38.7	27.4	300.0	109.5	16.6	15.6	3.5	5.3	2.2	4.6	0.0	0.2	1.8	12.0	28.8		
12/23/2021	49.1	19.3	69.5	9.3	7.2	7.3	3.2	2.3	1.1	0.7	0.0	0.2	1.5	6.3	3.2		
12/30/2021	10.1	14.1	31.5	2.9	0.9	1.8	1.5	0.0	0.0	0.2	0.0	0.1	0.6	-3.9	19.4		
1/6/2022	18.0	27.0	104.0	-2.9	0.8	9.7	1.4	3.5	2.4	1.1	1.2	0.4	0.5	9.7	19.8		
1/13/2022	43.0	24.7	314.9	30.7	18.8	14.0	5.2	3.4	4.1	1.4	0.0	0.3	0.9	12.8	38.7		
1/20/2022	55.2	37.7	330.1	12.2	12.9	24.9	10.3	7.3	3.2	4.0	0.0	0.4	1.7	14.3	49.1		
1/27/2022	46.3	37.8	605.2	4.1	3.2	2.1	2.6	0.2	-0.6	-0.1	0.0	0.3	3.5	20.1	30.4		
2/3/2022	23.2	58.7	241.4	2.9	5.5	3.1	1.6	0.6	0.0	0.9	0.0	0.2	4.3	19.5	18.1		
2/10/2022	32.3	48.4	279.1	35.4	5.8	4.3	2.6	0.9	0.5	0.2	0.0	0.2	0.5	23.0	18.3		
2/17/2022	41.0	45.3	231.9	35.5	2.4	19.0	9.9	3.6	2.5	2.9	0.0	0.2	1.9	14.5	26.6		
10-Week Average	35.7	34.0	250.8	24.0	7.4	10.2	4.2	2.7	1.5	1.6	0.1	0.3	1.7	12.8	25.2		
Current: 2/24/2022	19.1	31.5	95.4	6.6	4.0	11.0	4.4	3.1	1.1	1.7	0.7	0.3	1.5	23.8	42.2		
Trade Estimates	23.6-47.2	22-38.6	100-250	5-30		7.3-23.9											
New Crop Sales: 2/24/2022	8.8	50.9	60.0	0.0	0.0	2.6	0.4	0.4	0.8	0.9	0.0	0.1	0.0	0.0	0.0		

EXPORT SALES PROGRESS ANALYSIS	Soy Complex															Meat	
	Corn (Mn Bu)	Beans (Mn Bu)	Meal (TMT)	Oil (TMT)	Milo (Mn Bu)	All (Mn Bu)	HRW (Mn Bu)	HRS (Mn Bu)	SRW (Mn Bu)	White (Mn Bu)	Durum (Mn Bu)	Cotton (Mn Bales)	Rice (Mn CWT)	Beef (TMT)	Pork (TMT)		
Cumulative Marketing YTD	1892	1843	8328	565	262	672	270	178	98	118	7	13	50	372	463		
% of USDA Total	78%	90%	64%	87%	85%	83%	77%	87%	82%	79%	46%	91%	58%	25%	15%		
Seasonal Pace to Meet USDA	1754	1745	8609	385	194	711	297	209	107	137	11	12	48	282	516		
% of USDA Total	72%	85%	66%	60%	63%	88%	85%	102%	89%	91%	76%	85%	55%	19%	17%		
Above/Below Pace Needed by	138.2	98.3	-281	180.1	68.5	-39.0	-26.5	-30.3	-8.8	-19.3	-4.4	1.0	2.2	90.5	-53.0		
% Above/Below USDA Total	6%	5%	-2%	28%	22%	-5%	-8%	-15%	-7%	-13%	-29%	7%	3%	6%	-2%		
USDA Total Exports	2425	2050	13063	646	310	810	350	205	120	150	15	14	87	1483	3089		
Total Exports with Current Pace	2563	2148	12782	826	378	771	324	175	111	131	11	15	89	1574	3036		

SHIPPED VS. UNSHIPPED	Soy Complex															Meat	
	Corn (Mn Bu)	Beans (Mn Bu)	Meal (TMT)	Oil (TMT)	Milo (Mn Bu)	All (Mn Bu)	HRW (Mn Bu)	HRS (Mn Bu)	SRW (Mn Bu)	White (Mn Bu)	Durum (Mn Bu)	Cotton (Mn Bales)	Rice (Mn CWT)	Beef (TMT)	Pork (TMT)		
Marketing YTD Sales	1892	1843	8328	565	262	672	270	178	98	118	7	13	50	372	463		
Marketing YTD Shipments	1015	1498	5188	393	109	520	201	139	77	96	6	5	38	118	236		
Unshipped	877	345	3140	172	153	152	69	39	22	21	1	8	13	254	227		
% of Sales Shipped	54%	81%	62%	69%	42%	77%	74%	78%	78%	82%	90%	40%	74%	32%	51%		
Weeks Left in Marketing Year	26	26	26	31	26	13	13	13	13	13	13	22	22	44	44		

Marketing Year-to-Date Sales Relative to Seasonal Pace Needed to Reach USDA's Target



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Export Sales Report - Rice

StoneX

Million CWT

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	1.54	2.03	1.15	2.43	2.10	2.22	1.99	
Marketing YTD Sales	50	55	59	51	46	56	53	
USDA Export Estimate	87	94	94	94	87	115	97	
% of USDA Exp. Est. Sold	58%	59%	63%	55%	52%	48%	55%	
Seasonal Pace Needed to Meet USDA Estimate	48	(55% of the USDA Export Estimate)						
Above/Below Pace By	2.2	(3% Ahead of the USDA Export Estimate)						
USDA Production Est.	192	228	185	224	178	224	208	
% of USDA Prod. Est. Sold	26%	24%	32%	23%	26%	25%	26%	
EXPORT SHIPMENTS								
Shipments this Week	1.79	3.17	0.78	1.28	1.48	1.23	1.59	
Marketing YTD Shipments	38	40	41	35	33	42	38	

Weekly U.S. Rice Export Sales



U.S. Rice Export Sales Progress



U.S. Rice Export Net Difference Between 2020 and 2021



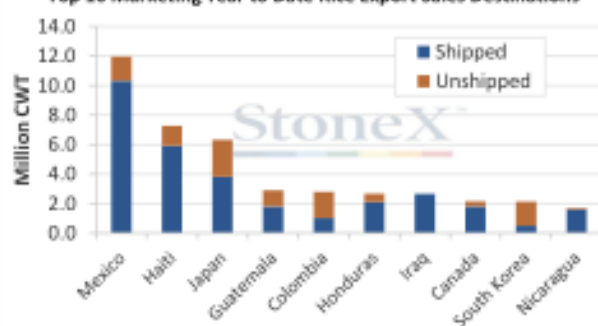
Top 10 Weekly Rice Export Sales Destinations



U.S. New-Crop Rice Export Sales



Top 10 Marketing Year to Date Rice Export Sales Destinations



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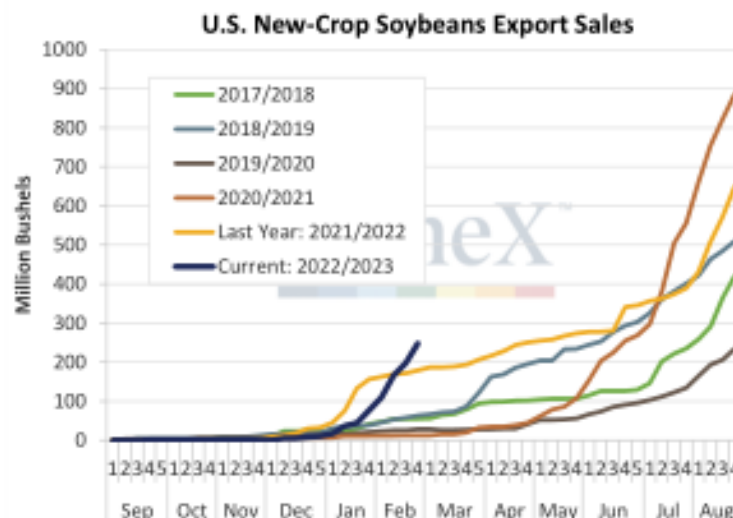
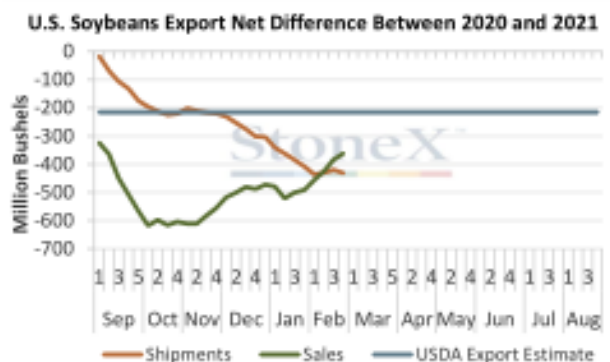
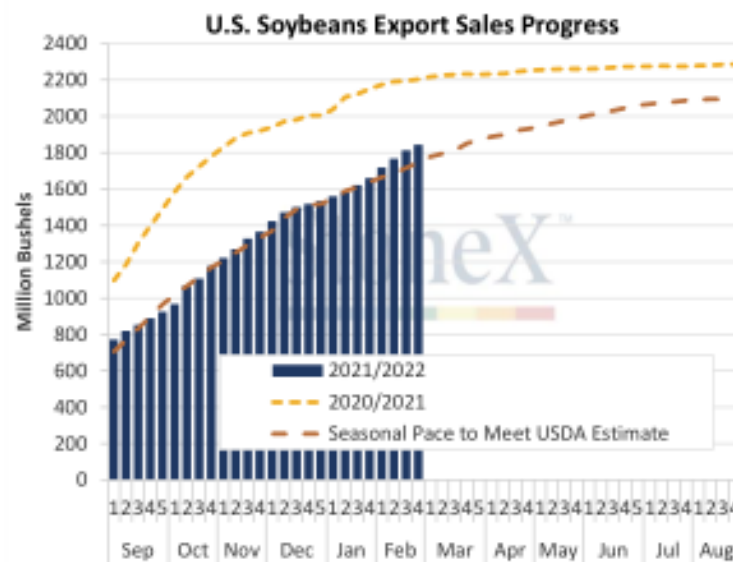
Export Sales Report - Soybeans



Million Bushels

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	31.5	9.8	11.7	11.4	92.2	15.7	28.2	
Marketing YTD Sales	1,843	2,205	1,250	1,440	1,764	1,929	1,718	
USDA Export Estimate	2,050	2,265	1,679	1,753	2,134	2,167	2,000	
% of USDA Exp. Est. Sold	90%	97%	74%	82%	83%	89%	85%	
Seasonal Pace Needed to Meet USDA Estimate	1,745	(85% of the USDA Export Estimate)						
Above/Below Pace By	98.3	(5% Ahead of the USDA Export Estimate)						
USDA Production Est.	4,435	4,216	3,552	4,428	4,412	4,296	4,181	
% of USDA Prod. Est. Sold	42%	52%	35%	33%	40%	45%	41%	
EXPORT SHIPMENTS								
Shipments this Week	27.6	40.1	24.6	36.1	36.7	36.3	34.8	
Marketing YTD Shipments	1498	1930	1087	973	1424	1598	1403	



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Export Sales Report - Soybean Meal

StoneX

Thousand Metric Tons

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	95	160	158	114	139	139	142	
Marketing YTD Sales	8,328	7,945	7,843	8,492	7,942	7,460	7,936	
USDA Export Estimate	13,063	12,490	12,550	12,141	12,717	10,505	12,081	
% of USDA Exp. Est. Sold	64%	64%	62%	70%	62%	71%	66%	
Seasonal Pace Needed to Meet USDA Estimate	8,609	(66% of the USDA Export Estimate)						
Above/Below Pace By	-281	(2% Below the USDA Export Estimate)						
USDA Production Est.	47,091	45,872	46,358	44,283	44,657	40,630	44,360	
% of USDA Prod. Est. Sold	18%	17%	17%	19%	18%	18%	18%	
EXPORT SHIPMENTS								
Shipments this Week	143	145	277	348	265	224	252	
Marketing YTD Shipments	5188	5016	4399	4965	4499	4107	4597	

Weekly U.S. Soybean Meal Export Sales



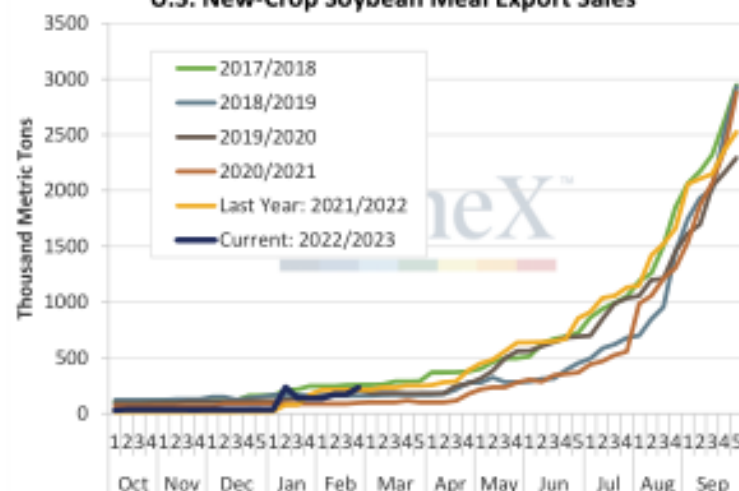
U.S. Soybean Meal Export Sales Progress



U.S. Soybean Meal Export Net Difference Between 2020 and 2021



U.S. New-Crop Soybean Meal Export Sales



Top 10 Weekly Soybean Meal Export Sales Destinations



Top 10 Marketing Year to Date Soybean Meal Export Sales



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Export Sales Report - Soybean Oil

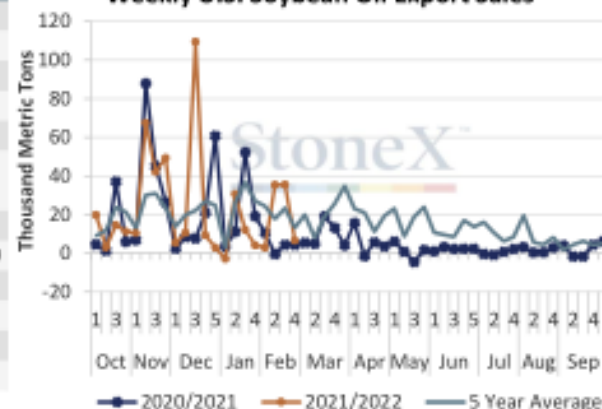


Thousand Metric Tons

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	6.6	4.4	5.6	10.6	16.6	28.7	13.2	
Marketing YTD Sales	565	592	689	509	513	749	610	
USDA Export Estimate	646	782	1,287	880	1,108	1,159	1,043	
% of USDA Exp. Est. Sold	87%	76%	54%	58%	46%	65%	60%	
Seasonal Pace Needed to Meet USDA Estimate	385	(60% of the USDA Export Estimate)						
Above/Below Pace By	180	(28% Ahead of the USDA Export Estimate)						
USDA Production Est.	11,886	11,350	11,299	10,976	10,783	10,035	10,889	
% of USDA Prod. Est. Sold	5%	5%	6%	5%	5%	7%	6%	
EXPORT SHIPMENTS								
Shipments this Week	13.7	0.8	20.5	13.0	18.2	23.1	15.1	
Marketing YTD Shipments	393	396	451	320	332	512	402	

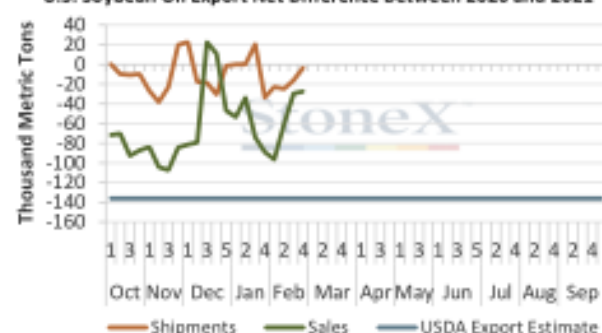
Weekly U.S. Soybean Oil Export Sales



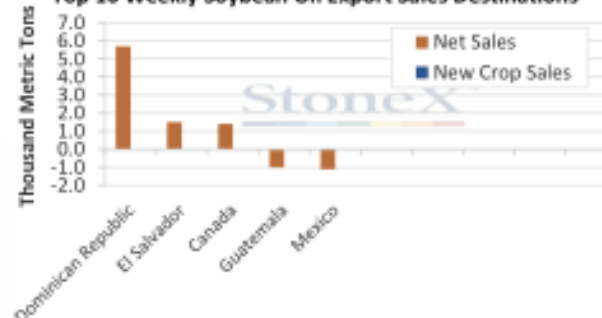
U.S. Soybean Oil Export Sales Progress



U.S. Soybean Oil Export Net Difference Between 2020 and 2021



Top 10 Weekly Soybean Oil Export Sales Destinations



U.S. New-Crop Soybean Oil Export Sales



Top 10 Marketing Year to Date Soybean Oil Export Sales Destinations



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Export Sales Report - Corn

StoneX

Million Bushels

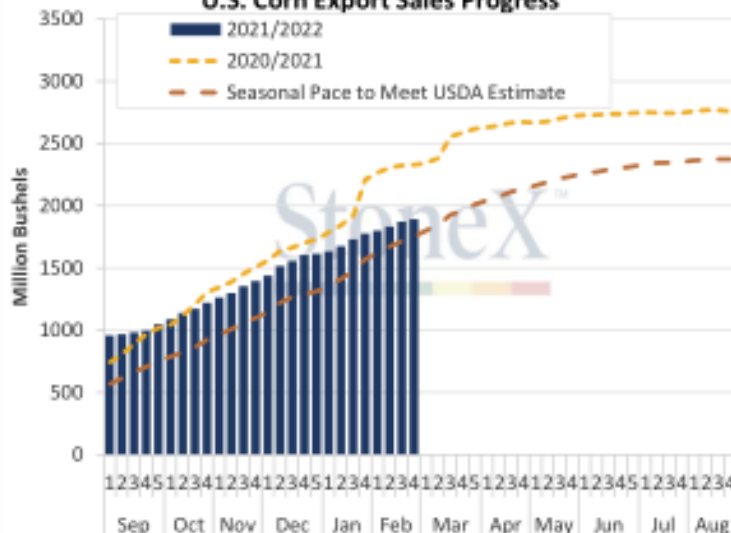
Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	19.1	4.6	30.3	38.2	73.1	27.3	34.7	
Marketing YTD Sales	1,892	2,328	1,049	1,595	1,619	1,709	1,660	
USDA Export Estimate	2,425	2,753	1,777	2,068	2,437	2,296	2,266	
% of USDA Exp. Est. Sold	78%	85%	59%	77%	66%	74%	72%	
Seasonal Pace Needed to Meet USDA Estimate	1,754	(72% of the USDA Export Estimate)						
Above/Below Pace By	138.2	(6% Ahead of the USDA Export Estimate)						
USDA Production Est.	15,115	14,111	13,620	14,340	14,609	15,148	14,366	
% of USDA Prod. Est. Sold	13%	16%	8%	11%	11%	11%	12%	
EXPORT SHIPMENTS								
Shipments this Week	61.1	79.1	34.8	29.3	42.4	59.0	48.9	
Marketing YTD Shipments	1015	1030	566	1034	740	975	869	

Weekly U.S. Corn Export Sales



U.S. Corn Export Sales Progress



U.S. Corn Export Net Difference Between 2020 and 2021



U.S. New-Crop Corn Export Sales



Top 10 Weekly Corn Export Sales Destinations



Top 10 Marketing Year to Date Corn Export Sales



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Export Sales Report - Cotton

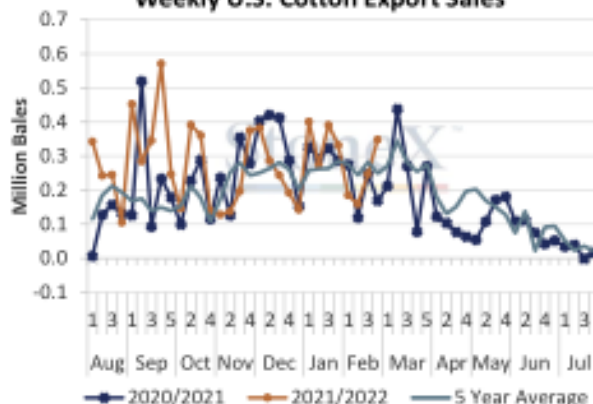


Million Bales

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	0.35	0.17	0.21	0.09	0.29	0.48	0.25	
Marketing YTD Sales	12.9	13.6	13.6	11.9	13.2	11.0	12.7	
USDA Export Estimate	14.2	15.7	14.9	14.2	15.6	14.3	15.0	
% of USDA Exp. Est. Sold	91%	86%	92%	84%	84%	77%	85%	
Seasonal Pace Needed to Meet USDA Estimate	12.0	(85% of the USDA Export Estimate)						
Above/Below Pace By	1.0	(7% Ahead of the USDA Export Estimate)						
USDA Production Est.	16.9	14.0	19.1	17.6	20.1	16.5	17.5	
% of USDA Prod. Est. Sold	76%	97%	71%	68%	66%	67%	74%	
EXPORT SHIPMENTS								
Shipments this Week	0.35	0.38	0.32	0.35	0.28	0.32	0.33	
Marketing YTD Shipments	5.2	8.1	6.6	5.4	5.7	6.2	6.4	

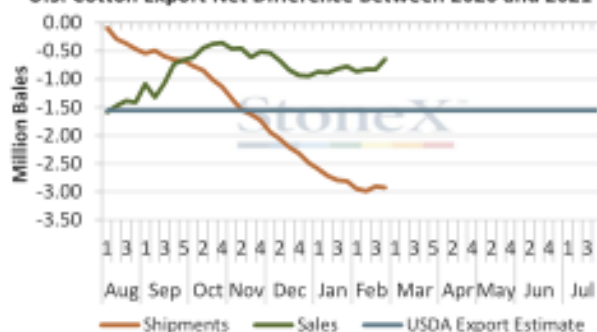
Weekly U.S. Cotton Export Sales



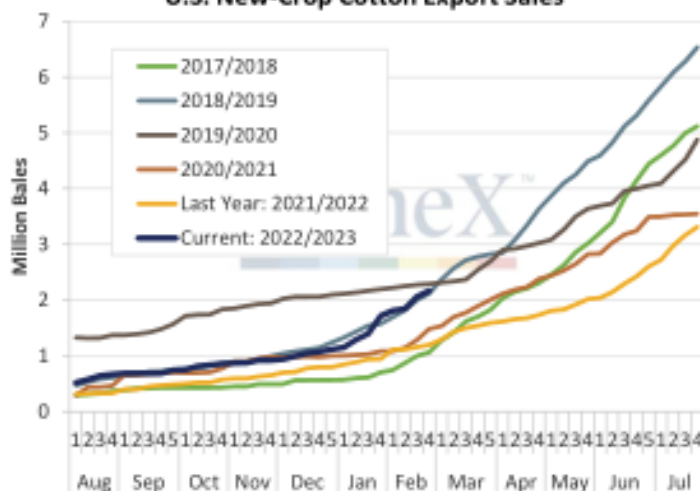
U.S. Cotton Export Sales Progress



U.S. Cotton Export Net Difference Between 2020 and 2021



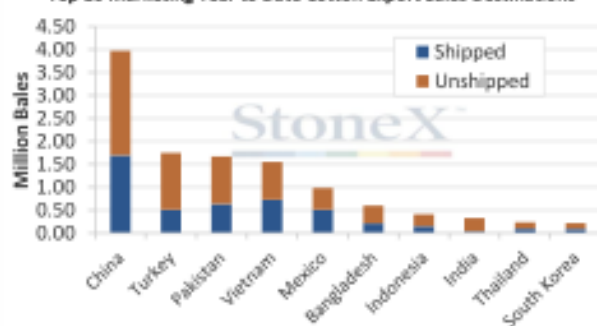
U.S. New-Crop Cotton Export Sales



Top 10 Weekly Cotton Export Sales Destinations



Top 10 Marketing Year to Date Cotton Export Sales Destinations



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Export Sales Report - Wheat

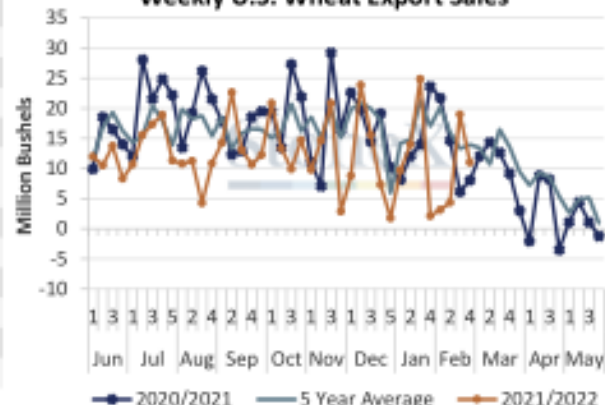


Million Bushels

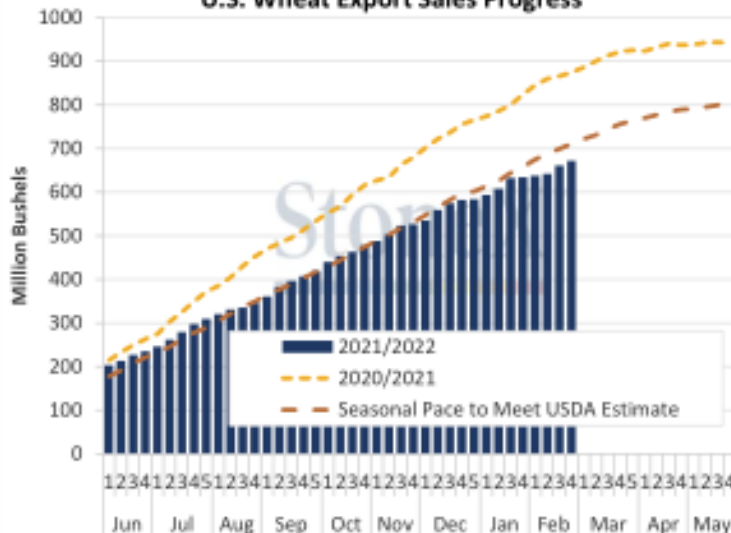
Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	11.0	8.1	19.9	22.8	7.0	11.9	14.0	
Marketing YTD Sales	672	874	852	830	795	908	852	
USDA Export Estimate	810	992	969	937	906	1,051	971	
% of USDA Exp. Est. Sold	83%	88%	88%	89%	88%	86%	88%	
Seasonal Pace Needed to Meet USDA Estimate	711	(88% of the USDA Export Estimate)						
Above/Below Pace By	-39.0	(5% Below the USDA Export Estimate)						
USDA Production Est.	1,646	1,828	1,932	1,885	1,741	2,309	1,939	
% of USDA Prod. Est. Sold	41%	48%	44%	44%	46%	39%	44%	
EXPORT SHIPMENTS								
Shipments this Week	13.4	15.0	23.8	22.8	12.2	18.8	18.5	
Marketing YTD Shipments	520	648	671	598	623	664	641	

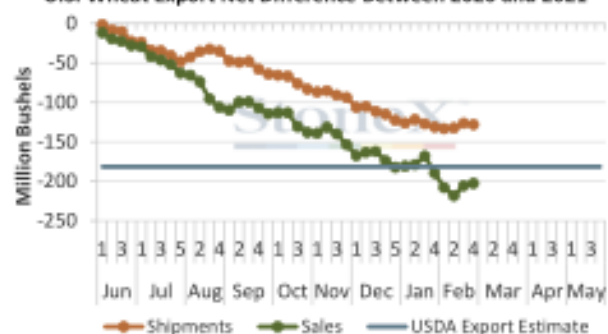
Weekly U.S. Wheat Export Sales



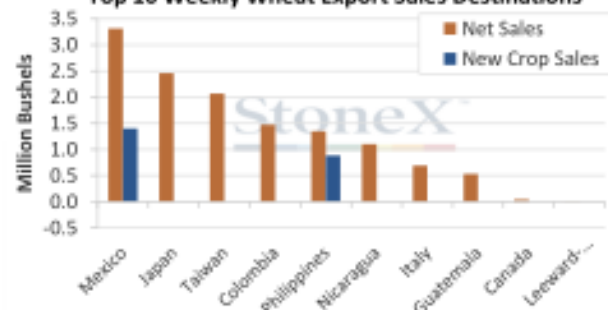
U.S. Wheat Export Sales Progress



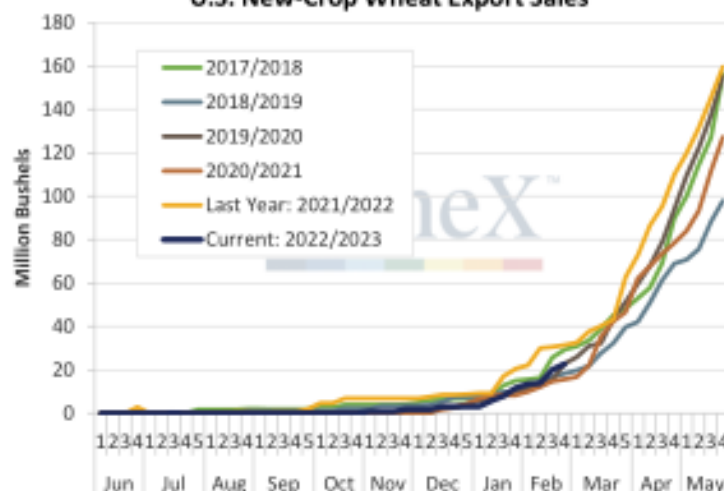
U.S. Wheat Export Net Difference Between 2020 and 2021



Top 10 Weekly Wheat Export Sales Destinations



U.S. New-Crop Wheat Export Sales



Top 10 Marketing Year to Date Wheat Export Sales



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Export Sales Report - SRW Wheat

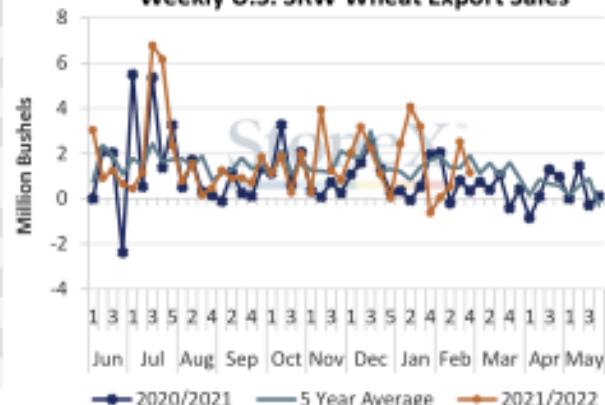


Million Bushels

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	1.1	0.3	2.1	3.2	2.7	1.2	1.9	
Marketing YTD Sales	98	64	84	110	82	79	84	
USDA Export Estimate	120	69	92	128	91	92	94	
% of USDA Exp. Est. Sold	82%	92%	92%	86%	90%	86%	89%	
Seasonal Pace Needed to Meet USDA Estimate	107	(89% of the USDA Export Estimate)						
Above/Below Pace By	-8.8	(7% Below the USDA Export Estimate)						
USDA Production Est.	361	266	240	286	293	345	286	
% of USDA Prod. Est. Sold	27%	24%	35%	38%	28%	23%	30%	
EXPORT SHIPMENTS								
Shipments this Week	3.1	1.9	2.3	1.8	0.7	2.5	1.9	
Marketing YTD Shipments	77	49	71	73	56	60	62	

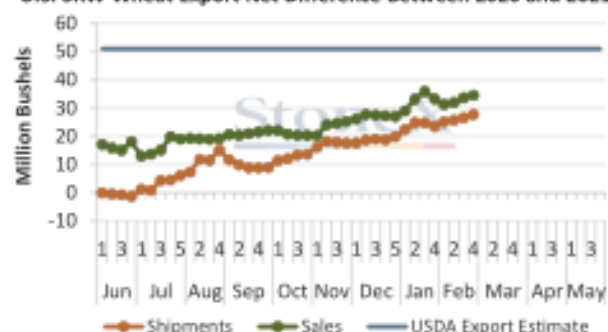
Weekly U.S. SRW Wheat Export Sales



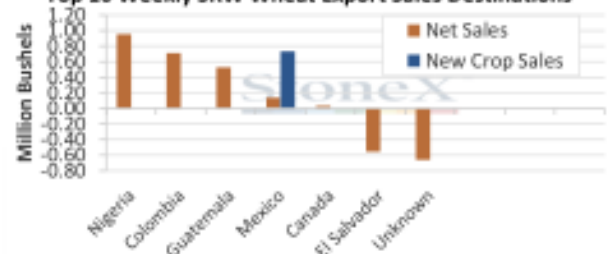
U.S. SRW Wheat Export Sales Progress



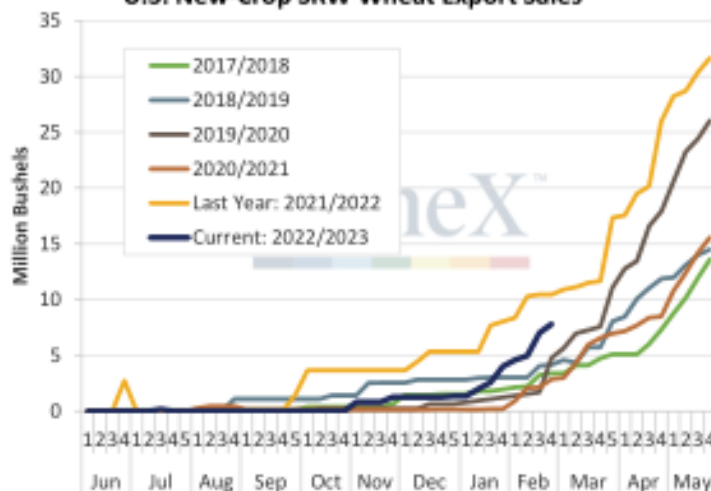
U.S. SRW Wheat Export Net Difference Between 2020 and 2021



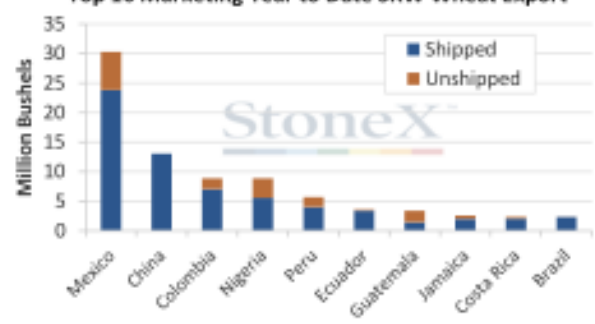
Top 10 Weekly SRW Wheat Export Sales Destinations



U.S. New-Crop SRW Wheat Export Sales



Top 10 Marketing Year to Date SRW Wheat Export



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Export Sales Report - White Wheat

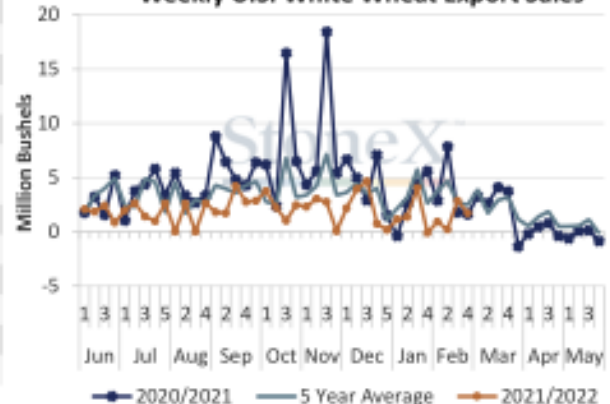


Million Bushels

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	1.7	1.6	4.1	4.0	2.2	0.5	2.5	
Marketing YTD Sales	118	231	171	183	175	158	184	
USDA Export Estimate	150	270	188	196	193	163	202	
% of USDA Exp. Est. Sold	79%	86%	91%	93%	91%	97%	91%	
Seasonal Pace Needed to Meet USDA Estimate	137	(91% of the USDA Export Estimate)						
Above/Below Pace By	-19.3	(13% Below the USDA Export Estimate)						
USDA Production Est.	201	302	273	272	259	286	278	
% of USDA Prod. Est. Sold	59%	76%	63%	67%	68%	55%	66%	
EXPORT SHIPMENTS								
Shipments this Week	3.0	4.1	6.1	7.9	3.3	2.1	4.7	
Marketing YTD Shipments	96	147	132	141	141	108	134	

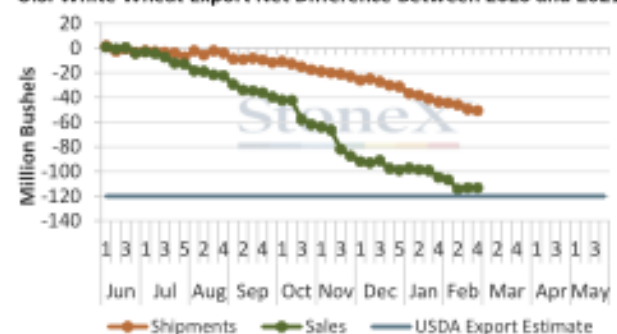
Weekly U.S. White Wheat Export Sales



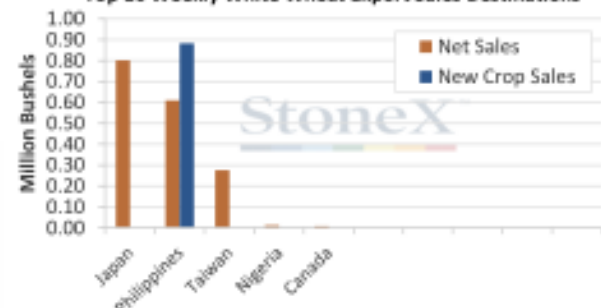
U.S. White Wheat Export Sales Progress



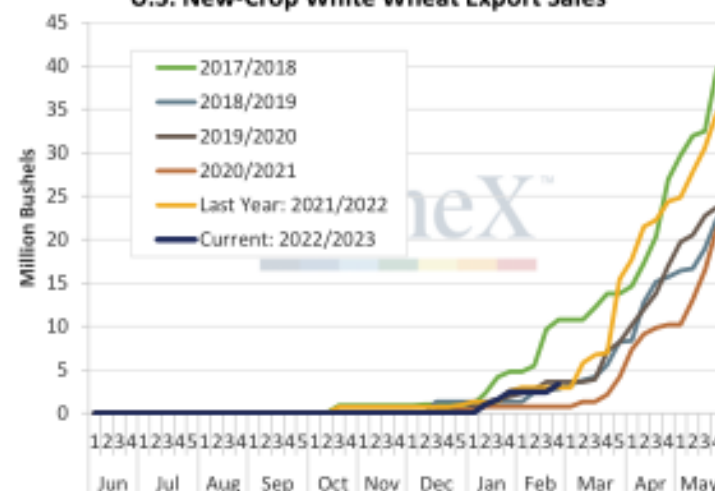
U.S. White Wheat Export Net Difference Between 2020 and 2021



Top 10 Weekly White Wheat Export Sales Destinations



U.S. New-Crop White Wheat Export Sales



Top 10 Marketing Year to Date White Wheat Export



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Export Sales Report - HRW Wheat

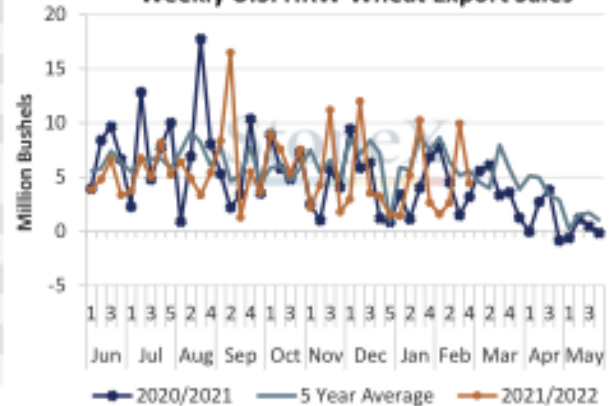
StoneX

Million Bushels

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	4.4	3.2	5.8	10.2	2.8	5.9	5.6	
Marketing YTD Sales	270	294	316	286	319	370	317	
USDA Export Estimate	350	340	378	331	371	455	375	
% of USDA Exp. Est. Sold	77%	87%	84%	87%	86%	81%	85%	
Seasonal Pace Needed to Meet USDA Estimate	297	(85% of the USDA Export Estimate)						
Above/Below Pace By	-26.5	(8% Below the USDA Export Estimate)						
USDA Production Est.	749	659	845	662	750	1,082	800	
% of USDA Prod. Est. Sold	36%	45%	37%	43%	43%	34%	40%	
EXPORT SHIPMENTS								
Shipments this Week	3.9	5.0	8.9	8.3	4.1	8.8	7.0	
Marketing YTD Shipments	201	245	251	191	260	288	247	

Weekly U.S. HRW Wheat Export Sales



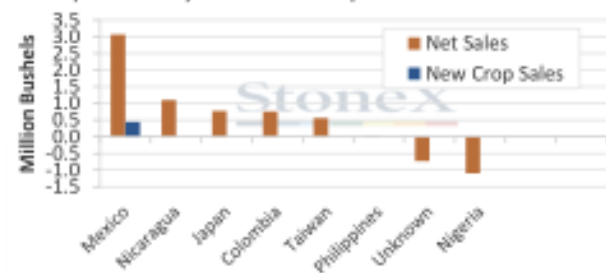
U.S. HRW Wheat Export Sales Progress



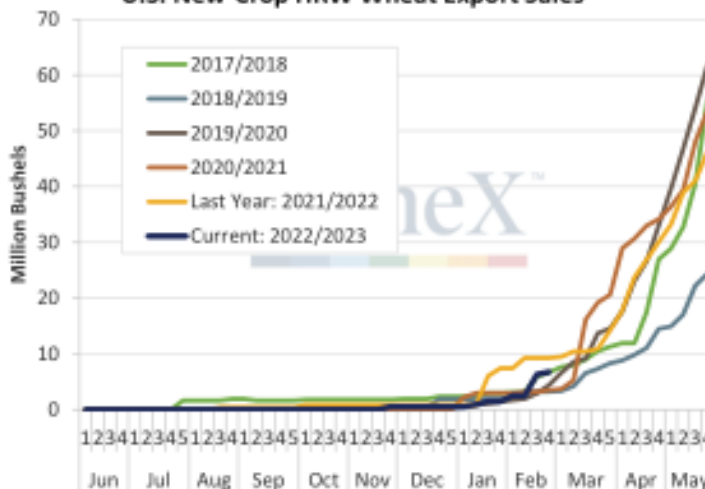
U.S. HRW Wheat Export Net Difference Between 2020 and 2021



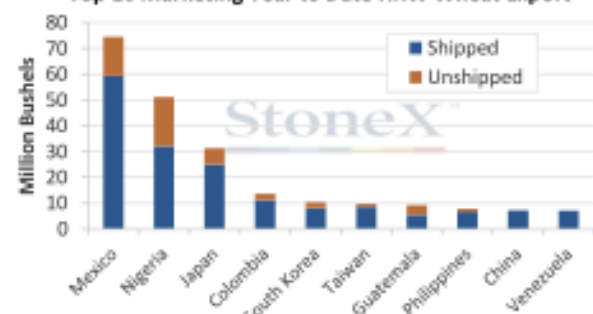
Top 10 Weekly HRW Wheat Export Sales Destinations



U.S. New-Crop HRW Wheat Export Sales



Top 10 Marketing Year to Date HRW Wheat Export



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Export Sales Report - Durum

StoneX

Million Bushels

Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	0.69	0.37	0.00	-0.26	0.73	-0.04	0.16	
Marketing YTD Sales	6.9	24.7	30.4	17.3	13.7	15.3	20.3	
USDA Export Estimate	15.0	28.0	42.0	22.0	18.0	24.4	26.9	
% of USDA Exp. Est. Sold	46%	88%	72%	79%	76%	63%	76%	
Seasonal Pace Needed to Meet USDA Estimate	11	(76% of the USDA Export Estimate)						
Above/Below Pace By	-4.4	(29% Below the USDA Export Estimate)						
USDA Production Est.	37.0	69.0	54.0	78.0	54.8	103.9	71.9	
% of USDA Prod. Est. Sold	19%	36%	56%	22%	25%	15%	31%	
EXPORT SHIPMENTS								
Shipments this Week	0.73	0.00	0.00	0.01	0.11	1.26	0.28	
Marketing YTD Shipments	6.2	19.0	25.0	13.2	10.2	12.5	16.0	

Weekly U.S. Durum Export Sales



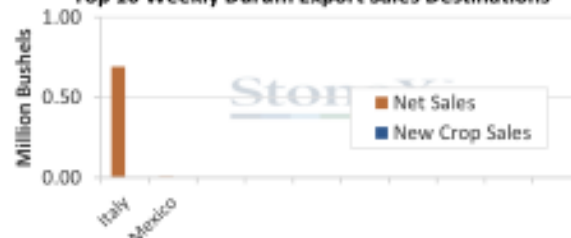
U.S. Durum Export Sales Progress



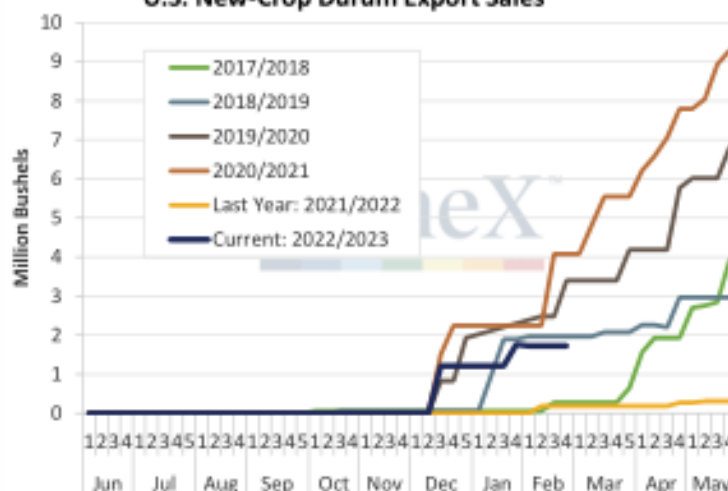
U.S. Durum Export Net Difference Between 2020 and 2021



Top 10 Weekly Durum Export Sales Destinations



U.S. New-Crop Durum Export Sales



Top 10 Marketing Year to Date Durum Wheat Export



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Export Sales Report - Milo

StoneX

Million Bushels

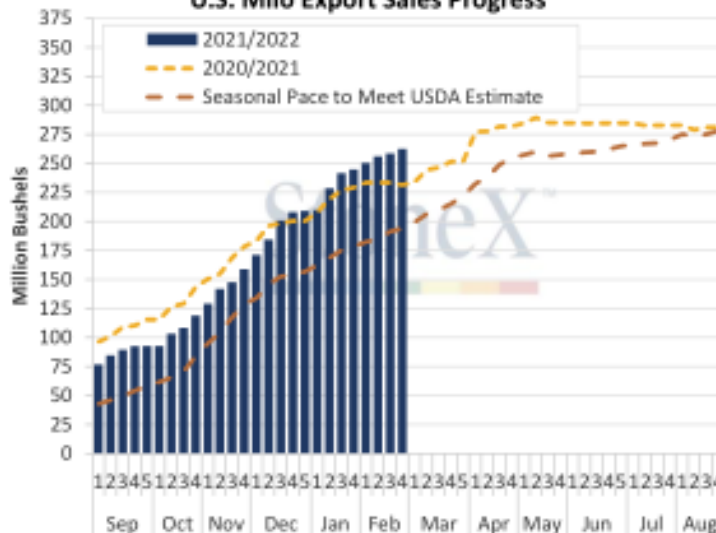
Source: USDA

	2/24/2022	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)								
Sales this Week	4.0	-2.1	2.8	5.1	-4.1	0.6	0.5	
Marketing YTD Sales	262	231	68	34	205	137	135	
USDA Export Estimate	310	284	203	92	200	238	203	
% of USDA Exp. Est. Sold	85%	82%	34%	37%	102%	58%	63%	
Seasonal Pace Needed to Meet USDA Estimate	194	(63% of the USDA Export Estimate)						
Above/Below Pace By	68.5	(22% Ahead of the USDA Export Estimate)						
USDA Production Est.	448	373	341	365	362	480	384	
% of USDA Prod. Est. Sold	59%	62%	20%	9%	57%	29%	35%	
EXPORT SHIPMENTS								
Shipments this Week	5.5	2.8	3.7	2.2	12.6	4.0	5.1	
Marketing YTD Shipments	109	119	42	28	131	102	84	

Weekly U.S. Milo Export Sales



U.S. Milo Export Sales Progress



U.S. Milo Export Net Difference Between 2020 and 2021



Top 10 Weekly Milo Export Sales Destinations



U.S. New-Crop Milo Export Sales



Top 10 Marketing Year to Date Milo Export Sales



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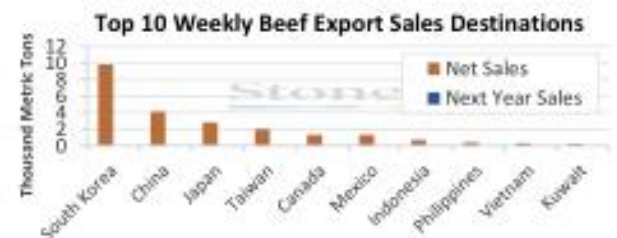
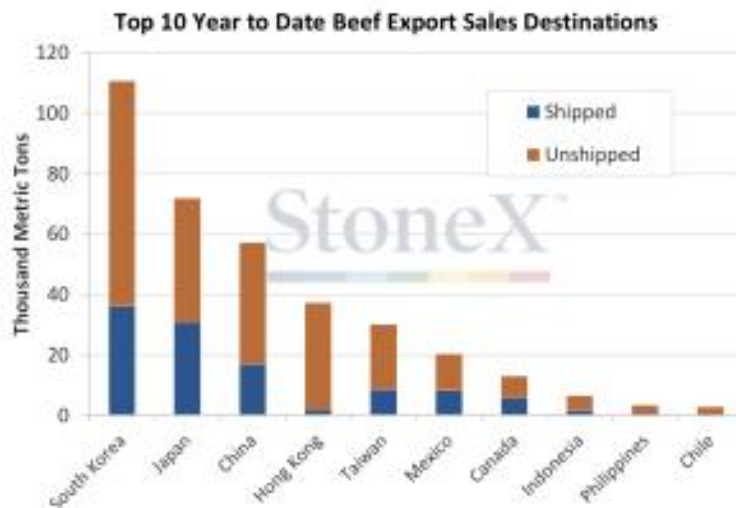
Export Sales Report - Beef

StoneX

Thousand Metric Tons

Source: USDA

	2/24/2022	'22	'21	'20	'19	'18	'17	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)								
Sales this Week	23.76	22.62	13.91	16.68	21.90	15.35	18.09	
Calendar YTD Sales	372	357	286	233	252	211	268	
USDA Export Estimate	1,483	1,564	1,339	1,373	1,434	1,297	1,401	
% of USDA Exp. Est. Sold	25%	23%	21%	17%	18%	16%	19%	
Seasonal Pace Needed to Meet USDA Estimate	282	(19% of the USDA Export Estimate)						
Above/Below Pace By	90.5	(6% Ahead of the USDA Export Estimate)						
USDA Production Est.	12,449	12,704	12,358	12,349	12,219	11,943	12,314	
% of USDA Prod. Est. Sold	3.0%	2.8%	2.3%	1.9%	2.1%	1.8%	2.2%	
EXPORT SHIPMENTS (CURRENT CALENDAR YEAR)								
Shipments this Week	17.61	19.67	17.75	15.25	15.64	13.07	16.28	
Calendar YTD Shipments	118	135	127	90	117	100	114	



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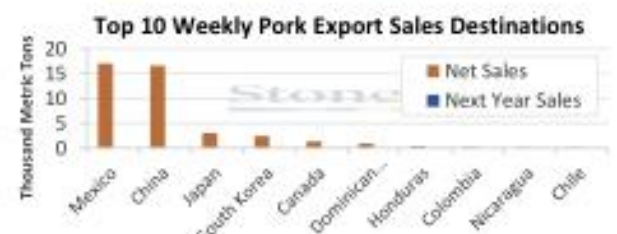
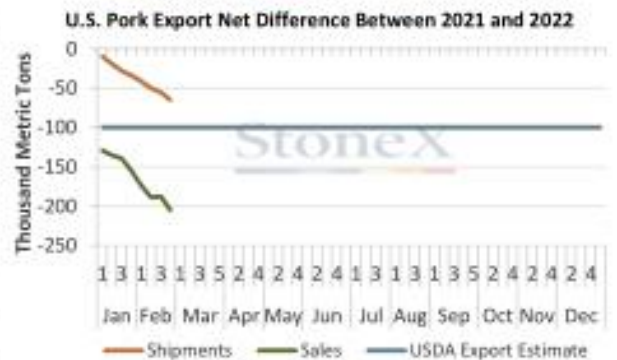
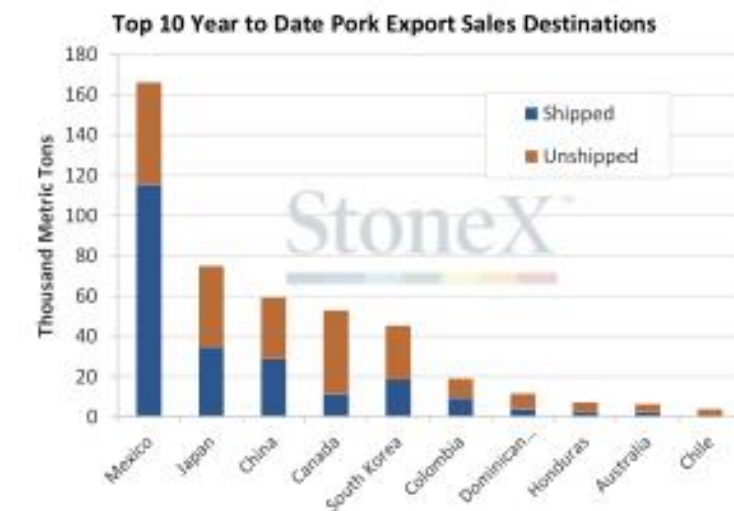
Export Sales Report - Pork

StoneX

Thousand Metric Tons

Source: USDA

	2/24/2022	'22	'21	'20	'19	'18	'17	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)								
Sales this Week	42.15	59.62	38.92	28.72	21.95	16.86	33.21	
Calendar YTD Sales	463	669	733	364	374	350	498	
USDA Export Estimate	3,089	3,189	3,302	2,867	2,665	2,555	2,916	
% of USDA Exp. Est. Sold	15%	21%	22%	13%	14%	14%	17%	
Seasonal Pace Needed to Meet USDA Estimate	516	(17% of the USDA Export Estimate)						
Above/Below Pace By	-53.0	(2% Below the USDA Export Estimate)						
USDA Production Est.	12,426	12,559	12,845	12,543	11,943	11,611	12,300	
% of USDA Prod. Est. Sold	3.7%	5.3%	5.7%	2.9%	3.1%	3.0%	4.0%	
EXPORT SHIPMENTS								
Shipments this Week	30.11	39.97	42.55	26.33	22.91	23.91	31.13	
Calendar YTD Shipments	236	301	302	158	172	168	220	



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Export Sales Report - World Export Top 10



Source: USDA

CORN (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	SOYBEANS (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	324.0	545.6	246.5	473.8	131%	115%	1	China	916.8	962.5	1264.1	1311.2	73%	73%
2	China	196.6	476.0	278.1	717.4	71%	65%	2	Mexico	96.1	169.3	99.3	160.0	97%	106%
3	Japan	185.2	280.8	160.1	330.6	116%	85%	3	Unknown	0.0	131.0	0.0	85.9		152%
4	Canada	73.9	136.9	10.2	21.5	723%	637%	4	Egypt	76.5	107.5	73.1	85.4	105%	126%
5	Colombia	91.5	125.2	78.4	103.3	117%	121%	5	Japan	48.1	62.6	43.0	63.2	112%	99%
6	Unknown	0.0	90.6	0.0	230.1		39%	6	Spain	46.8	49.2	36.4	36.4	129%	135%
7	Guatemala	26.3	54.1	20.1	44.5	131%	122%	7	Indonesia	28.0	39.6	43.7	59.6	64%	66%
8	Costa Rica	19.5	30.9	17.4	33.2	112%	93%	8	Netherlands	36.5	38.9	46.4	46.4	79%	84%
9	Honduras	16.9	26.0	15.0	25.5	113%	102%	9	Taiwan	32.3	38.0	40.8	48.9	79%	78%
10	Panama	10.7	20.8	10.2	20.1	106%	103%	10	Germany	26.8	26.8	35.5	35.5	75%	75%
All Top 10		944.6	1,786.9	835.9	2,020.1	113%	88%	All Top 10		1,307.9	1,625.3	1,682.4	1,932.5	78%	84%
All Others		69.9	105.1	194.4	307.5	36%	34%	All Others		190.4	218.0	248.0	272.3	77%	80%
Total		1014.5	1892.0	1030	2328			Total		1498.3	1843.3	1930	2205		
USDA Estimate		2425	2425	2753	2753	88%	88%	USDA Estimate		2050	2050	2265	2265		90%
Current % of Proj.		42%	78%	37%	85%			Current % of Proj.		73%	90%	85%	97%		

SOYBEAN MEAL (Thousand Metric Tons)		2/24/2022 2021/2022		2/18/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	SOYBEAN OIL (Thousand Metric Tons)		2/24/2022 2021/2022		2/18/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	1162.5	1553.1	845.3	1392.0	138%	112%	1	India	112.6	142.6	36.1	36.1	312%	395%
2	Mexico	674.1	1002.3	729.5	1139.5	92%	88%	2	Mexico	41.3	70.4	25.6	31.0	161%	227%
3	Colombia	604.1	956.6	538.1	707.2	112%	135%	3	South Korea	51.3	64.3	127.1	175.1	40%	37%
4	Canada	485.2	847.4	484.8	767.3	100%	110%	4	Dominican Reput	50.5	60.7	63.8	66.6	79%	91%
5	Ecuador	350.5	535.7	336.8	394.3	104%	136%	5	Guatemala	33.9	54.5	39.7	79.6	85%	68%
6	Guatemala	231.4	498.4	190.4	433.6	122%	115%	6	Colombia	23.7	30.7	35.6	35.6	67%	86%
7	Dominican Reput	175.5	312.6	195.3	273.6	90%	114%	7	Canada	9.4	29.9	13.7	27.7	69%	108%
8	Honduras	192.1	295.1	145.6	300.0	132%	99%	8	Venezuela	13.0	22.5	22.7	27.2	57%	83%
9	Morocco	116.7	271.7	163.9	271.9	71%	100%	9	Algeria	22.0	22.0	0.0	0.0		
10	El Salvador	109.7	183.6	71.6	179.2	153%	102%	10	Jamaica	10.5	21.1	9.9	16.9	106%	125%
All Top 10		4,101.8	6,457.5	3,701.3	5,858.6	111%	110%	All Top 10		368.2	518.7	374.2	495.8	98%	105%
All Others		1086.1	1870.8	1247.8	2274.0	62%	82%	All Others		24.5	46.4	64.1	102.1	38%	45%
Total		5187.9	8328.3	5449	8133			Total		392.7	565.1	438	598		
USDA Estimate		13063	13063	12490	12490	105%	105%	USDA Estimate		646	646	782	782	83%	83%
Current % of Proj.		40%	64%	44%	65%			Current % of Proj.		61%	87%	56%	76%		

MILO (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	WHEAT (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	104.2	212.3	117.0	197.3	89%	108%	1	Mexico	95.5	119.6	93.9	116.2	102%	103%
2	Unknown	0.0	43.9	0.0	31.6		139%	2	Philippines	73.9	95.0	81.7	107.8	90%	88%
3	Mexico	2.7	3.3	0.0	0.0		42250%	3	Japan	66.8	81.5	69.5	83.8	96%	97%
4	Eritrea	2.6	2.6	1.2	1.2	213%	213%	4	Nigeria	48.5	73.4	37.0	49.5	131%	148%
5	Japan	0.0	0.4	1.3	1.3	0%	29%	5	South Korea	35.5	44.0	36.7	58.7	97%	75%
6	South Korea	0.0	0.0	0.0	0.0			6	China	31.2	31.2	69.3	107.1	45%	29%
7	Taiwan	0.0	0.0	0.0	0.0			7	Taiwan	26.4	30.3	31.1	37.9	85%	80%
8								8	Colombia	18.1	22.9	10.6	12.8	170%	179%
9								9	Thailand	12.6	19.7	18.5	25.8	68%	76%
10								10	Guatemala	12.6	19.3	12.0	14.2	106%	136%
All Top 10		109.5	262.5	119.5	231.4	92%	113%	All Top 10		421.0	536.8	460.3	613.9	91%	87%
All Others		0.0	0.0	0.0	0.0	-61%	0%	All Others		98.8	134.9	187.4	260.2	53%	52%
Total		109.5	262.5	119	231			Total		519.8	671.7	648	874		
USDA Estimate		310.0	310	284	284	109%	109%	USDA Estimate		810.0	810	992	992	82%	82%
Current % of Proj.		35%	85%	42%	82%			Current % of Proj.		64%	83%	65%	88%		



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Export Sales Report - World Export Top 10



Source: USDA

HRW WHEAT (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	HRS WHEAT (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	59.4	74.5	60.5	72.4	98%	103%	1	Philippines	39.8	51.4	47.0	62.3	85%	82%
2	Nigeria	32.1	51.1	26.6	35.5	121%	144%	2	Japan	22.9	28.3	25.6	31.7	89%	89%
3	Japan	25.0	31.4	25.9	29.9	97%	105%	3	Taiwan	14.4	16.7	18.0	21.3	80%	78%
4	Colombia	11.1	13.7	4.3	4.7	259%	289%	4	Mexico	12.2	14.7	12.3	17.4	99%	85%
5	South Korea	8.1	10.4	7.4	11.0	110%	94%	5	South Korea	11.2	14.1	10.5	15.4	106%	92%
6	Taiwan	8.7	9.8	9.3	11.7	93%	84%	6	Thailand	5.3	8.5	8.6	11.7	61%	73%
7	Guatemala	5.5	9.2	6.0	6.0	92%	154%	7	Unknown	0.0	4.7	0.0	10.8		43%
8	Philippines	6.7	7.9	1.0	1.5	672%	539%	8	Nigeria	3.6	4.4	3.1	3.8	119%	116%
9	China	7.3	7.3	41.4	41.4	18%	18%	9	Italy	4.0	4.0	4.1	4.1	96%	96%
10	Venezuela	7.1	7.1	4.6	5.3	154%	134%	10	Guatemala	2.9	3.8	2.4	2.4	119%	157%
All Top 10		171.0	222.2	186.9	219.3	91%	101%	All Top 10		116.3	150.5	131.7	180.9	88%	83%
All Others		30.1	48.2	58.2	75.0	52%	64%	All Others		23.2	27.9	56.0	79.7	41%	35%
Total		201.1	270.3	245	294			Total		139.5	178.4	188	261		
USDA Estimate		350	350	340	340	103%	103%	USDA Estimate		205	205	284	284		72%
Current % of Proj.		57%	77%	72%	87%			Current % of Proj.		68%	87%	66%	92%		

SRW WHEAT (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	WHITE WHEAT (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	23.8	30.3	17.4	22.7	137%	133%	1	Philippines	27.3	35.8	33.6	44.1	81%	81%
2	China	13.0	13.0	6.4	6.5	203%	199%	2	Japan	18.6	21.5	17.9	21.9	104%	98%
3	Colombia	7.0	8.8	6.4	8.1	110%	109%	3	South Korea	16.2	19.4	18.6	32.2	87%	60%
4	Nigeria	5.6	8.8	0.0	0.9		1002%	4	China	10.9	10.9	7.2	34.7	152%	31%
5	Peru	4.0	5.7	3.2	4.2	123%	137%	5	Nigeria	7.1	9.1	7.4	9.4	96%	97%
6	Ecuador	3.4	3.6	1.7	1.7	198%	208%	6	Thailand	4.9	7.2	6.5	9.6	76%	75%
7	Guatemala	1.4	3.4	0.4	0.7	333%	517%	7	Taiwan	3.1	3.6	3.2	4.3	98%	82%
8	Jamaica	2.0	2.6	2.0	2.3	102%	112%	8	Guatemala	2.6	2.6	2.7	4.7	96%	56%
9	Costa Rica	2.0	2.3	1.9	2.5	108%	95%	9	Vietnam	1.9	2.0	3.5	5.0	54%	40%
10	Brazil	2.3	2.3	1.2	1.2	193%	194%	10	Unknown	0.0	1.2	0.0	15.4		8%
All Top 10		64.5	80.8	40.6	50.7	159%	159%	All Top 10		92.6	113.4	100.6	181.3	92%	63%
All Others		12.1	17.5	8.3	13.0	146%	134%	All Others		3.8	4.4	46.4	49.6	8%	9%
Total		76.6	98.3	49	64			Total		96.4	117.8	147	231		
USDA Estimate		120	120	69	69	174%	174%	USDA Estimate		150	150	270	270	56%	56%
Current % of Proj.		64%	82%	71%	92%			Current % of Proj.		64%	79%	54%	86%		

DURUM WHEAT (Million Bushels)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	COTTON (Million Bales)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	Italy	3.7	3.7	14.3	16.8	26%	22%	1	China	1.7	4.0	3.5	4.6	48%	86%
2	Algeria	1.2	1.2	0.3	1.8	394%	70%	2	Turkey	0.5	1.7	0.4	1.0	115%	169%
3	Spain	0.7	0.7	0.3	0.3	202%	202%	3	Pakistan	0.6	1.7	0.8	1.5	77%	112%
4	Unknown	0.0	0.6	0.0	1.3		44%	4	Vietnam	0.7	1.6	1.3	2.4	55%	64%
5	Guatemala	0.2	0.3	0.4	0.4	45%	76%	5	Mexico	0.5	1.0	0.5	0.9	99%	112%
6	Japan	0.3	0.3	0.1	0.3	447%	90%	6	Bangladesh	0.2	0.6	0.4	0.7	56%	86%
7	Mexico	0.0	0.0	0.2	0.3	18%	16%	7	Indonesia	0.1	0.4	0.3	0.8	45%	54%
8	Panama	0.0	0.0	0.3	0.4	14%	11%	8	India	0.0	0.3	0.0	0.1	115%	419%
9	Belgium-Luxemb	0.0	0.0	0.7	0.7	0%	0%	9	Thailand	0.1	0.2	0.1	0.2	91%	94%
10	Portugal	0.0	0.0	1.1	1.1	0%	0%	10	South Korea	0.1	0.2	0.1	0.2	121%	107%
All Top 10		6.2	6.9	17.8	23.4	35%	30%	All Top 10		4.7	11.7	7.6	12.4	62%	94%
All Others		0.0	0.0	1.3	1.3	0%	-1%	All Others		0.6	1.2	0.6	1.1	95%	108%
Total		6.2	6.9	19	25			Total		5.2	12.9	8	14		
USDA Estimate		15.0	15	28	28	54%	54%	USDA Estimate		14.2	14	16	16	90%	90%
Current % of Proj.		42%	46%	68%	88%			Current % of Proj.		37%	91%	52%	86%		



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Export Sales Report - World Export Top 10



Source: USDA

RICE (Million CWT)		2/24/2022 2021/2022		2/25/2021 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago	BEEF (Thousand Metric Tons)		2/24/2022 2022		2/25/2021 2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales			Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	10.3	12.0	10.2	13.2	101%	90%	1	South Korea	36.2	110.6	37.9	102.2	96%	100%
2	Haiti	5.9	7.3	5.8	6.7	101%	108%	2	Japan	30.8	71.8	39.9	74.2	77%	97%
3	Japan	3.8	6.3	3.7	7.2	102%	88%	3	China	17.1	57.1	13.5	48.1	127%	119%
4	Guatemala	1.8	2.9	1.0	1.3	174%	221%	4	Hong Kong	2.1	37.2	6.6	44.6	32%	83%
5	Colombia	1.0	2.8	1.0	1.2	102%	233%	5	Taiwan	8.7	30.1	8.1	21.6	107%	139%
6	Honduras	2.1	2.7	2.2	3.1	96%	87%	6	Mexico	8.4	20.2	12.7	26.4	66%	77%
7	Iraq	2.6	2.6	0.0	0.0			7	Canada	5.7	13.0	6.0	13.5	95%	96%
8	Canada	1.8	2.2	1.7	2.0	105%	107%	8	Indonesia	1.8	6.5	1.6	5.2	113%	125%
9	South Korea	0.5	2.1	1.7	4.0	29%	54%	9	Philippines	0.6	3.3	0.9	4.1	67%	80%
10	Nicaragua	1.6	1.7	1.1	1.6	149%	106%	10	Chile	0.6	2.8	0.9	3.1	67%	90%
All Top 10		31.5	42.5	28.6	40.3	110%	106%	All Top 10		112.0	352.6	128.1	343.0	87%	103%
All Others		6.0	7.9	11.8	15.1	50%	52%	All Others		5.9	19.7	6.5	13.8	90%	143%
Total		37.5	50.4	40	55			Total		117.9	372.3	135	357		
USDA Estimate		87	87	94	94	93%	93%	USDA Estimate		1483	1483	1564	1564		95%
Current % of Proj.		43%	58%	43%	59%			Current % of Proj.		8%	25%	9%	23%		

PORK (Thousand Metric Tons)		2/24/2022 2022		2/25/2021 2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	115.5	166.0	80.8	183.8	143%	90%
2	Japan	34.7	74.9	37.0	63.5	94%	118%
3	China	28.9	59.3	95.7	186.2	30%	32%
4	Canada	11.6	52.9	16.5	40.0	70%	132%
5	South Korea	18.5	45.3	21.1	57.7	88%	79%
6	Colombia	9.4	19.0	12.2	25.1	77%	76%
7	Dominican Repub	4.1	11.5	4.2	10.8	98%	106%
8	Honduras	2.9	7.3	3.8	7.5	76%	97%
9	Australia	2.4	6.3	7.3	29.4	33%	21%
10	Chile	0.8	3.8	4.2	9.9	19%	38%
All Top 10		228.8	446.3	282.8	613.9	81%	73%
All Others		7.5	17.1	18.7	54.8	40%	31%
Total		236.3	463.4	301	669		
USDA Estimate		3089	3089	3189	3189	97%	97%
Current % of Proj.		8%	15%	9%	21%		



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Soybeans

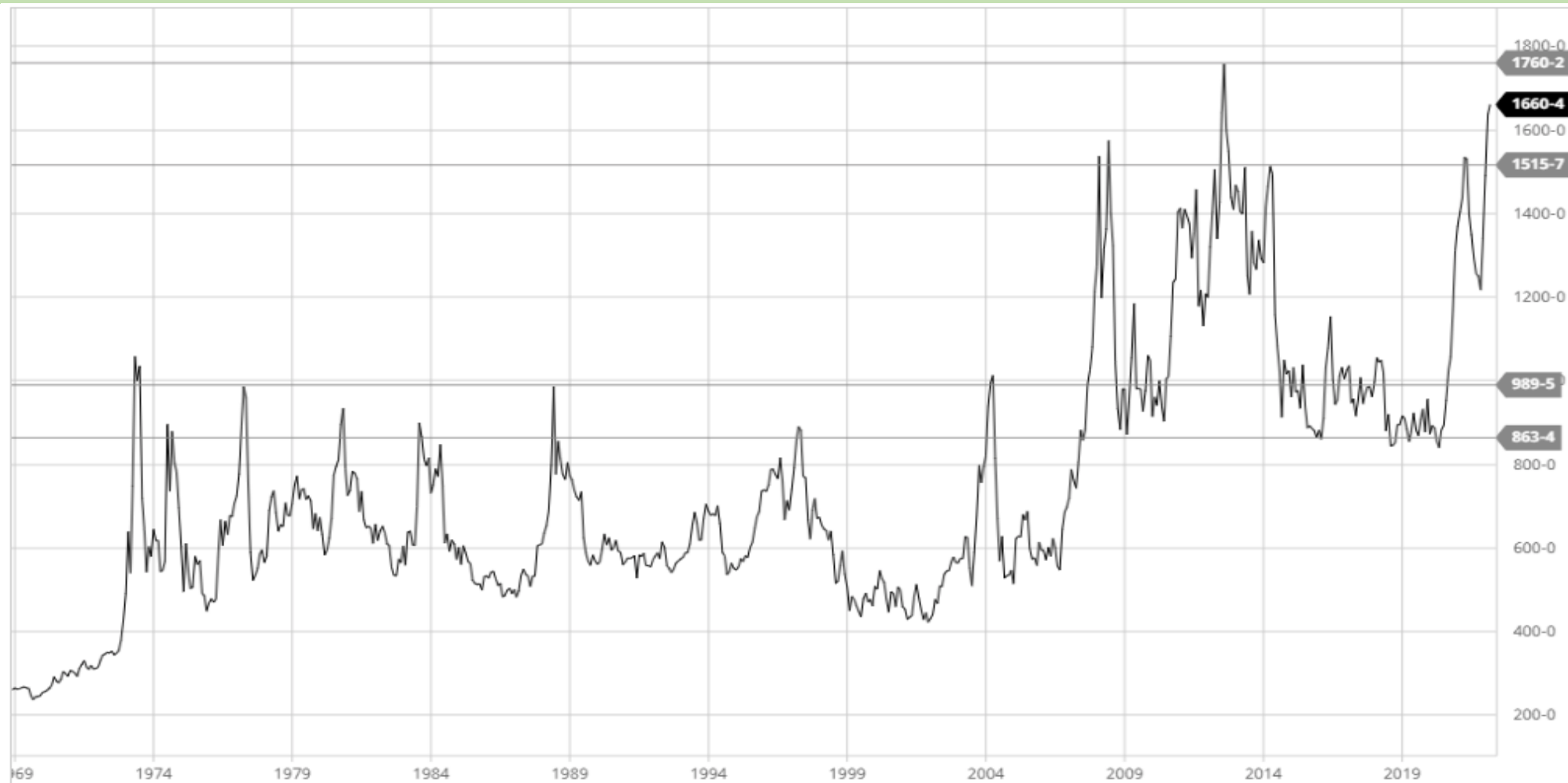
Periodic, Scheduled Outputs

ERS provides a range of data products and reports on oil crops markets including domestic and international supply, demand, trade, and prices. Periodic, scheduled, outputs include:

- [Oil Crops Outlook](#), a monthly publication that provides supply and use projections for U.S. and global oil crops markets based on the most current World Agricultural Supply and Demand Estimates.
- [The World Agricultural Supply and Demand Estimates \(WASDE\)](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [Secretary's WASDE Briefing](#)
- [WASDE at a Glance](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- [Crop Production](#), a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- [Agricultural Statistics Board Briefings](#)
- [Oil Crops Yearbook Tables](#), an annual data set that provides statistics on U.S. supply and use of Oilseed, oilmeal, and fats and oils. The data include oilseed acreage, yield, and production estimates and farm and wholesale price series.
- [Feed Grains Database](#), a searchable database containing statistics on soybeans and other oil crops.
- [Commodity Costs and Returns](#), a data product that provides annual estimates of production costs and returns for major field crops, including soybeans.
- [USDA's Agricultural Baseline Projections](#), an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated [Baseline Database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- [U.S. Bioenergy Statistics](#), a dataset that includes U.S. ethanol and biodiesel production, consumption, and trade.



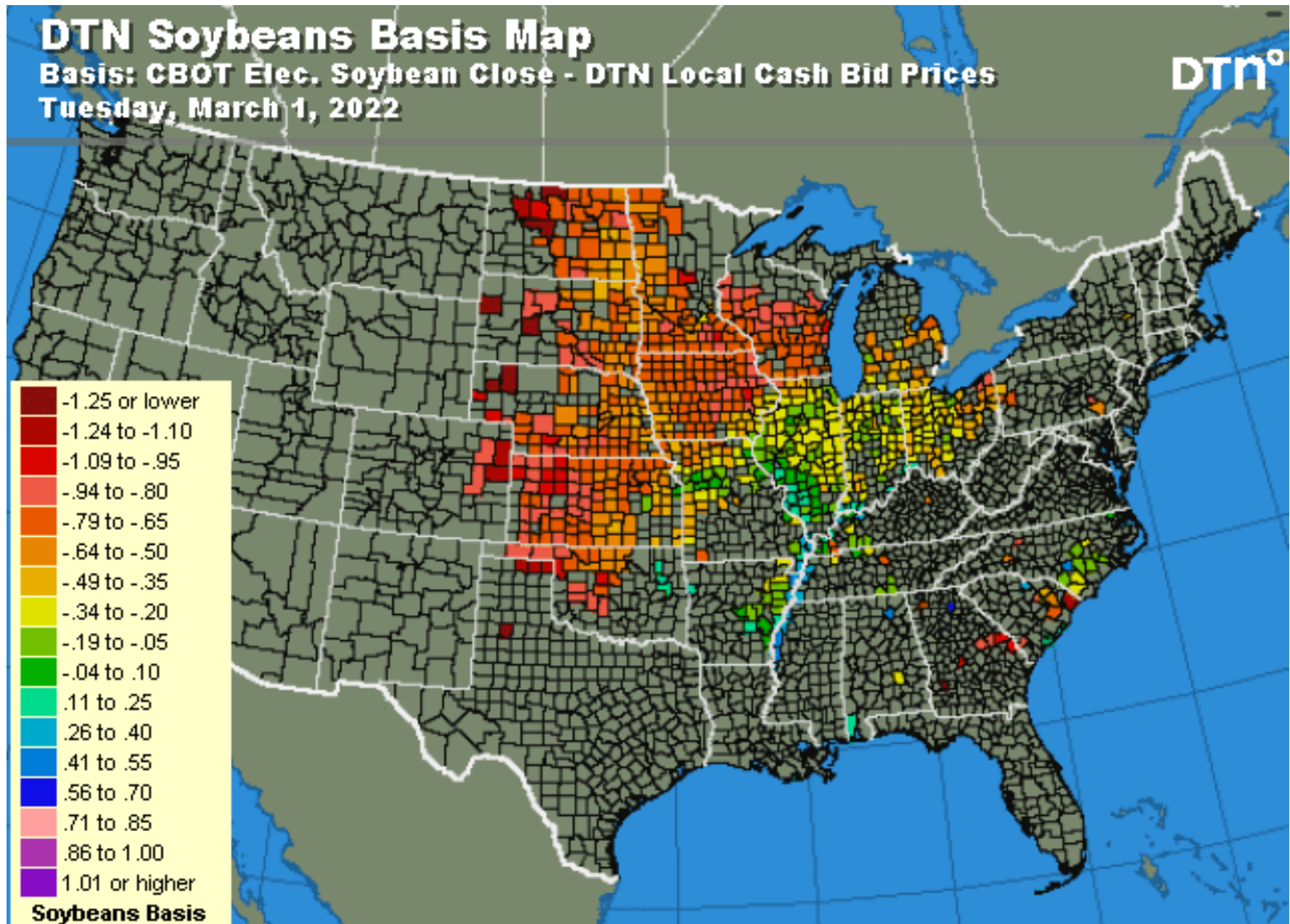
Soybeans, Monthly Nearby, 1968 – Present





Soybeans, Weekly Nearby, 3 Year





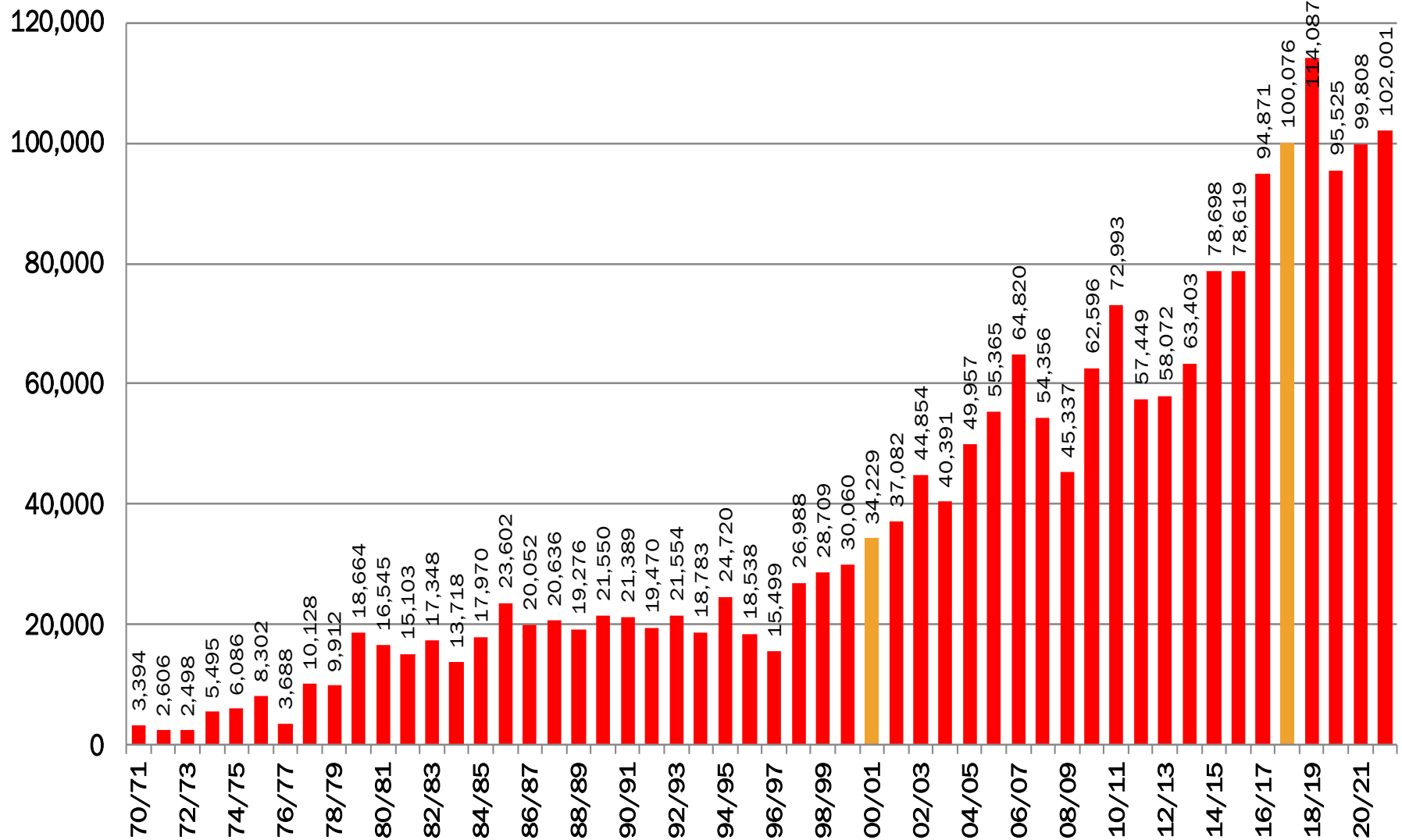


Historical State by State Bean Yields

	AL	AR	GA	IL	IN	IA	KS	KY	LA	MD	MI	MN	MS	MO	NE	NC	ND	OH	PA	SC	SD	TN	TX	VA	WI	US
02	24.0	33.5	23.0	43.0	41.5	48.0	23.0	33.0	32.0	23.0	38.5	43.5	32.0	34.0	38.5	24.0	33.0	32.0	26.0	17.0	31.0	31.0	28.0	23.0	44.0	38.0
03	36.0	38.5	33.0	37.0	38.0	32.5	23.0	43.5	34.0	37.0	27.5	32.0	39.0	29.5	40.5	30.0	29.0	38.5	41.0	28.0	27.5	42.0	29.0	34.0	28.0	33.9
04	35.0	39.0	31.0	50.0	51.5	49.0	41.0	44.0	33.0	43.0	38.0	33.0	37.5	45.0	46.0	34.0	23.0	47.0	46.0	27.0	34.0	41.0	32.0	39.0	34.5	42.2
05	33.0	34.0	26.0	46.5	49.0	52.5	37.0	43.0	34.0	34.0	38.5	45.0	36.5	37.0	50.5	27.0	36.0	45.0	41.0	20.5	35.0	38.0	26.0	30.0	44.0	43.0
06	20.0	35.0	25.0	48.0	50.0	50.5	32.0	44.0	36.0	34.0	46.0	44.5	26.0	38.0	50.0	32.0	31.5	47.0	40.0	29.0	34.0	39.0	24.0	31.0	44.0	42.9
07	21.0	36.0	30.0	43.5	46.0	52.0	33.0	27.5	43.0	27.5	40.0	42.5	40.5	37.5	51.0	22.0	35.5	47.0	41.0	18.5	42.0	19.0	37.5	27.5	40.5	41.7
08	35.0	38.0	31.0	47.0	45.0	46.5	37.0	34.5	33.0	30.0	37.0	38.0	40.0	38.0	46.5	33.0	28.0	36.0	40.0	32.0	34.0	34.0	24.5	32.0	35.0	39.7
09	40.0	37.5	36.0	46.0	49.0	51.0	44.5	48.0	39.0	42.0	40.0	40.0	38.0	43.5	54.5	34.0	30.0	49.0	46.0	24.5	42.0	45.0	25.5	37.0	40.0	44.0
10	26.0	35.0	26.0	51.5	48.5	51.0	33.0	34.0	41.0	34.0	43.5	45.0	38.5	41.5	52.5	26.0	34.0	48.0	42.0	23.0	38.0	31.0	30.0	26.0	50.5	43.5
11	33.0	38.5	22.0	47.5	45.5	51.5	27.5	39.0	36.0	39.0	44.5	39.0	39.0	36.5	54.0	30.5	29.0	48.0	44.0	25.5	37.0	32.0	19.0	40.0	47.0	42.0
12	45.0	42.5	37.5	43.0	44.0	45.0	23.0	40.0	46.5	47.0	43.0	43.5	45.0	30.0	41.5	39.5	34.5	45.0	48.0	34.0	30.5	38.0	26.0	42.0	42.0	40.0
13	43.5	43.5	40.5	50.0	51.5	45.5	37.0	50.0	48.5	39.5	44.5	42.0	46.0	36.0	53.5	33.5	30.5	49.5	49.0	28.5	40.5	46.5	25.5	38.5	39.0	44.0
14	40.0	49.5	40.0	56.0	55.5	51.0	35.5	47.5	56.5	46.0	42.5	41.5	52.0	46.5	54.0	40.0	34.5	52.5	49.0	35.0	45.0	46.0	38.5	39.5	44.0	47.5
15	41.0	49.0	43.0	56.0	50.0	56.5	38.5	49.0	41.0	40.0	49.0	50.0	46.0	40.5	58.0	32.0	32.5	50.0	44.0	26.0	46.0	46.0	26.0	34.5	49.5	48.0
16	32.0	47.0	30.0	59.0	57.5	60.5	48.0	50.0	48.5	41.5	50.5	52.5	48.0	49.0	61.0	35.0	41.5	54.5	44.0	31.0	49.5	45.0	31.0	36.0	55.0	52.1
17	46.0	51.0	42.0	58.0	54.0	56.5	37.0	53.0	54.0	51.0	42.5	47.0	53.0	49.0	57.5	40.0	34.0	49.5	48.0	38.0	43.0	50.0	37.0	44.0	47.0	49.1
18	40.0	50.5	39.5	63.5	57.5	56.0	43.0	51.0	51.5	47.5	47.5	49.0	54.0	44.5	58.0	33.0	35.0	56.0	44.5	29.0	45.0	45.5	31.5	42.0	48.0	50.6
19	36.0	49.0	29.0	54.0	51.0	55.0	41.5	46.0	48.0	44.0	41.0	44.0	50.0	46.0	58.5	35.0	32.0	49.0	49.0	26.0	42.5	47.0	28.0	34.0	47.0	47.4
20	41.0	51.5	41.0	60.0	59.0	54.0	41.0	55.0	53.0	47.0	48.0	50.0	54.0	51.0	58.0	38.0	34.0	55.0	46.0	35.0	46.0	50.0	34.0	42.0	52.0	51.0
21	46.0	51.0	46.0	64.0	59.5	62.0	39.5	56.0	52.0	53.0	51.0	47.0	54.0	49.0	63.0	40.0	25.5	56.5	53.0	38.0	40.0	50.0	38.0	46.0	55.0	51.4
Change vs Dec	1	1	0	0	3	2	-2	0	-1	0	1	-2	-1	-1	1	0	-1	1	1	2	-1	0	4	2	1	0
Record Yield	46.0	51.5	46.0	64.0	59.5	62.0	48.0	56.0	56.5	53.0	51.0	52.5	54.0	51.0	63.0	40.0	41.5	56.5	53.0	38.0	49.5	50.0	38.5	46.0	55.0	52.1

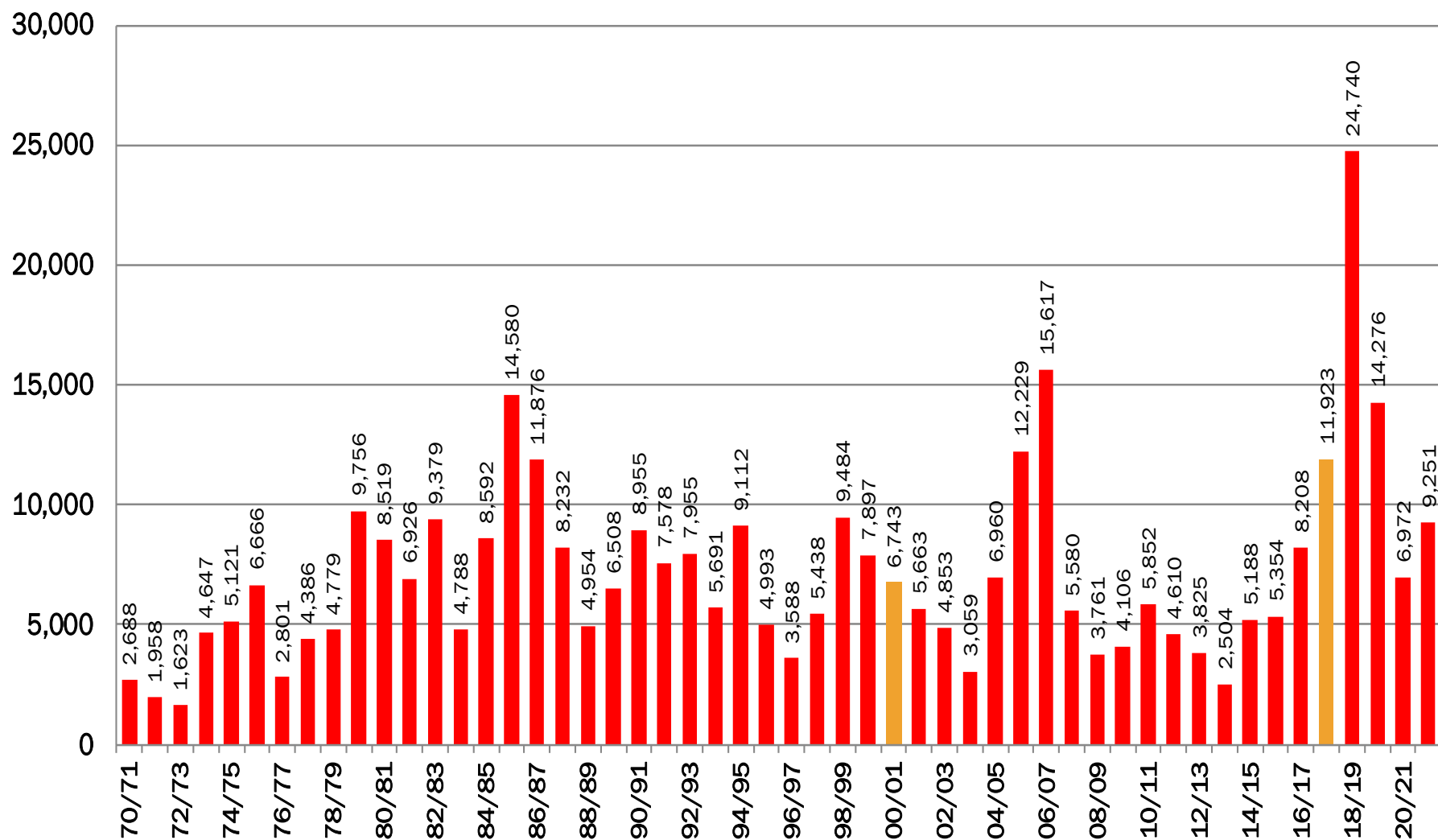


WORLD SOYBEAN ENDING STOCKS 1970/71-2021/22



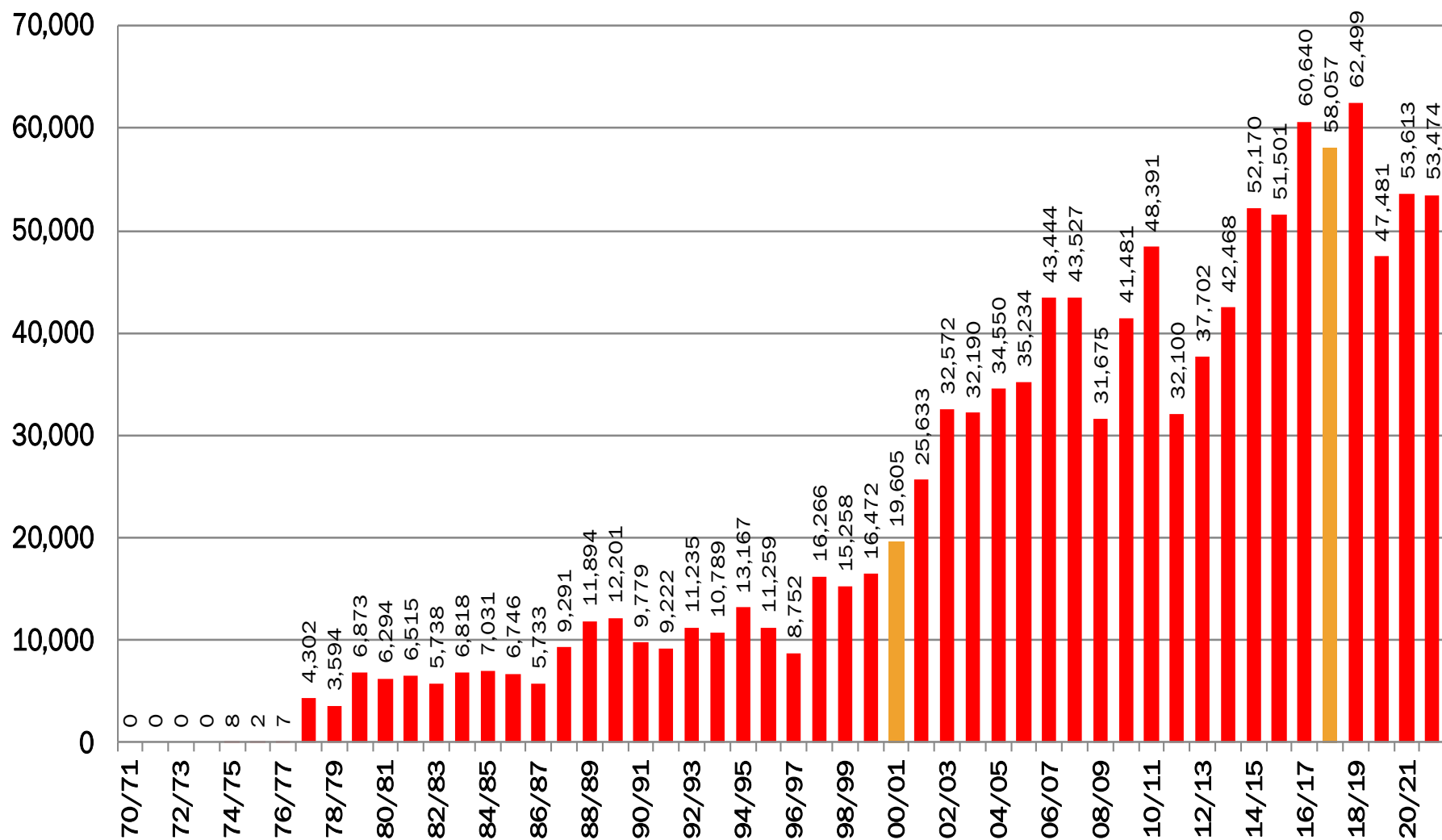


UNITED STATES SOYBEAN ENDING STOCKS 1970/71-2021/22



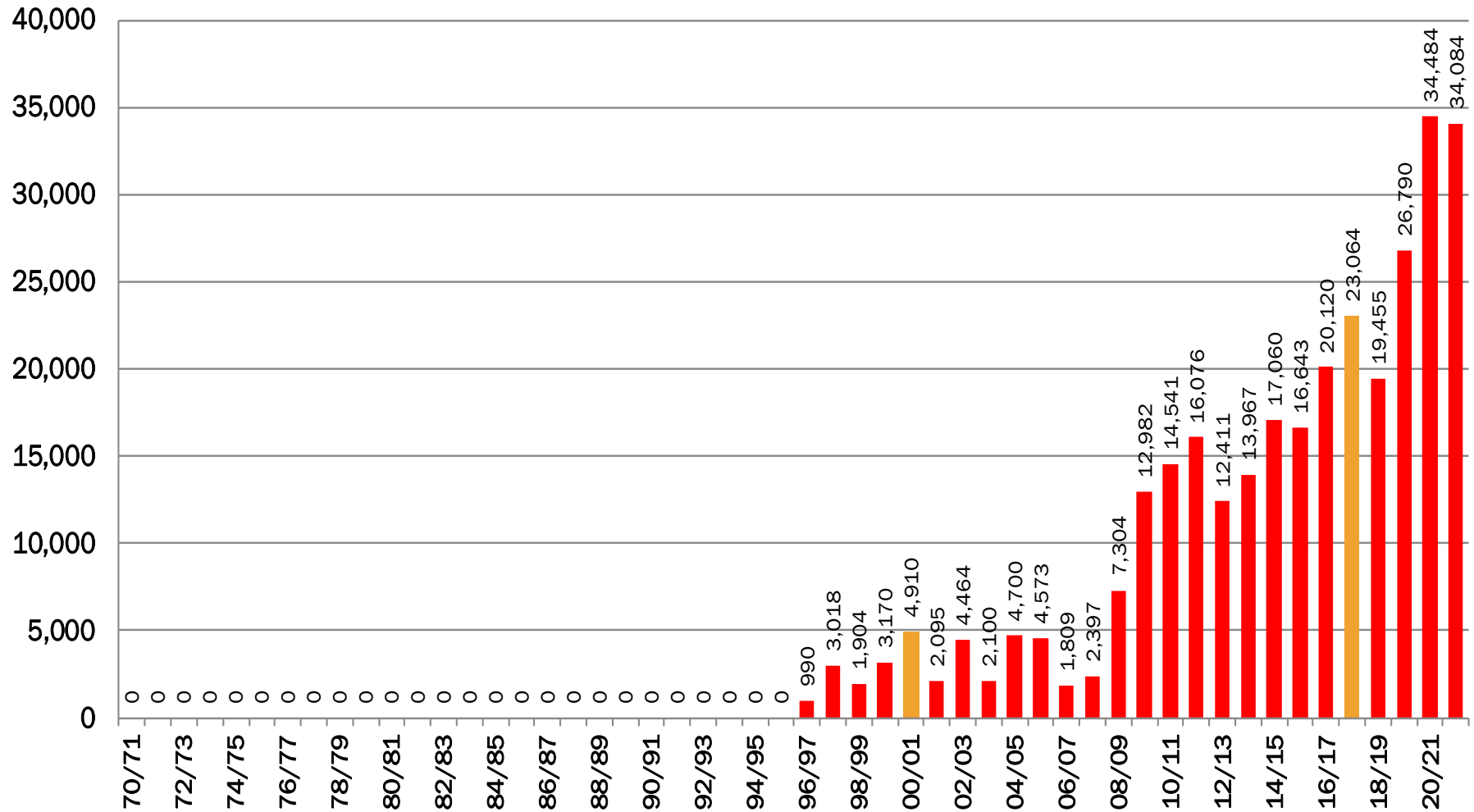


SOUTH AMERICA SOYBEAN ENDING STOCKS 1970/71-2021/22





CHINA SOYBEAN ENDING STOCKS 1970/71-2021/22





WASDE Oilseed Summary - Updated February 09, 2022

This month's 2021/22 U.S. soybean outlook is for increased soybean crush and lower ending stocks. Soybean crush is forecast at 2.215 billion bushels, up 25 million from last month on favorable crush margins and improving prospects for soybean meal exports. Soybean meal exports are reduced for Argentina, Brazil, and Paraguay as drought-reduced crops limit crush prospects. With soybean exports unchanged, ending stocks are reduced 25 million bushels to 325 million.

The U.S. season-average soybean price for 2021/22 is forecast at \$13.00 per bushel, up 40 cents from last month partly reflecting the impact of drought in South America. The soybean meal price is forecast at \$410.00 per short ton, up 35 dollars. The soybean oil price forecast is raised 1 cent to 66.0 cents per pound.

Global 2021/22 soybean supply and demand forecasts include lower production, crush, exports, and stocks. Global soybean production is reduced 8.7 million tons to 363.9 million on drought in South America. Brazil's soybean crop is lowered 5 million tons to 134 million, Paraguay is lowered 2.2 million to 6.3 million, and Argentina is reduced 1.5 million to 45 million. Exports and crush are lowered in all three countries. Lower supplies and higher prices reduce global meal demand, particularly for China where soybean crush and imports are lowered 3 million tons to 94 and 97 million, respectively. Global soybean ending stocks are reduced 2.4 million tons to 92.8 million. Another notable oilseed change includes a 1.3-million-ton increase to 10.8 million for Indian rapeseed production on a faster-than-expected planting pace and higher yields.

**U.S. Soybeans and Products Supply and Use**

SOYBEANS	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Million Acres</i>			
Area Planted	76.1	83.4	87.2	87.2
Area Harvested	74.9	82.6	86.3	86.3
	<i>Bushels</i>			
Yield per Harvested Acre	47.4	51	51.4	51.4
	<i>Million Bushels</i>			
Beginning Stocks	909	525	257	257
Production	3552	4216	4435	4435
Imports	15	20	15	15
Supply, Total	4476	4761	4707	4707
Crushings	2165	2141	2190	2215
Exports	1679	2261	2050	2050
Seed	97	101	102	102
Residual	11	1	16	16
Use, Total	3952	4504	4357	4382
Ending Stocks	525	257	350	325
Avg. Farm Price (\$/bu) 2/	8.57	10.8	12.6	13

SOYBEAN OIL

	<i>Million Pounds</i>			
Beginning Stocks	1775	1853	2131	2131
Production 4/	24911	25023	25910	26205
Imports	320	302	450	450
Supply, Total	27006	27177	28491	28786
Domestic Disappearance	22317	23323	25150	25285
Biofuel 3/	8658	8850	11000	11000
Food, Feed & other Industrial	13659	14473	14150	14285
Exports	2837	1723	1425	1425
Use, Total	25154	25046	26575	26710
Ending stocks	1853	2131	1916	2076
Avg. Price (c/lb) 2/	29.65	56.87	65	66

SOYBEAN MEAL

	<i>Thousand Short Tons</i>			
Beginning Stocks	402	341	341	341
Production 4/	51100	50565	51509	51909
Imports	639	783	450	450
Supply, Total	52142	51689	52300	52700
Domestic Disappearance	37967	37580	37900	37900
Exports	13834	13768	14000	14400
Use, Total	51801	51348	51900	52300
Ending Stocks	341	341	400	400
Avg. Price (\$/s.t.) 2/	299.5	392.31	375	410

*World Soybean Supply and Use*

2019/20	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	114.09	339.88	165.04	312.42	358.36	165.06	95.6
World Less China	94.63	321.79	66.51	220.92	249.16	164.97	68.81
United States	24.74	96.67	0.42	58.91	61.85	45.7	14.28
Total Foreign	89.35	243.21	164.63	253.51	296.51	119.36	81.32
Major Exporters 3/	61.73	189.54	5.45	89.09	99.05	110.68	46.99
Argentina	28.89	48.8	4.88	38.77	45.92	10	26.65
Brazil	32.47	128.5	0.55	46.74	49.39	92.14	20
Paraguay	0.35	10.25	0.01	3.5	3.66	6.62	0.33
Major Importers 4/	22.06	21.76	131.95	120	145.86	0.34	29.56
China	19.46	18.09	98.53	91.5	109.2	0.09	26.79
European Union	1.52	2.62	15.02	15.6	17.32	0.23	1.61
Southeast Asia	0.71	0.6	9.32	4.5	9.81	0.02	0.8
Mexico	0.18	0.24	5.75	6	6.05	0	0.11

2020/21 Est.

World 2/	95.6	366.23	165.61	315.31	362.7	164.33	100.42
World Less China	68.81	346.63	65.85	222.31	251.1	164.26	65.93
United States	14.28	114.75	0.54	58.26	61.05	61.52	6.99
Total Foreign	81.32	251.48	165.07	257.05	301.65	102.81	93.42
Major Exporters 3/	46.99	195.81	5.85	90.29	100.37	94.81	53.47
Argentina	26.65	46.2	4.82	40.16	47.41	5.2	25.06
Brazil	20	138	1.02	46.75	49.41	81.65	27.95
Paraguay	0.33	9.9	0.01	3.3	3.47	6.33	0.44
Major Importers 4/	29.56	23.24	133.28	122.23	149.11	0.28	36.69
China	26.79	19.6	99.76	93	111.6	0.07	34.48
European Union	1.61	2.58	14.79	15.9	17.62	0.19	1.17
Southeast Asia	0.8	0.58	9.64	4.81	10.24	0.02	0.77
Mexico	0.11	0.25	6	6.2	6.25	0	0.1

2021/22 Proj.

World 2/	Jan	99.88	372.56	168.43	325.72	374.93	170.74	95.2
	Feb	100.42	363.86	162.76	320.24	369.17	165.03	92.83
World Less China	Jan	65.4	356.16	68.43	228.72	258.23	170.64	61.12
	Feb	65.93	347.46	65.76	226.24	255.47	164.93	58.75
United States	Jan	6.99	120.71	0.41	59.6	62.79	55.79	9.52
	Feb	6.99	120.71	0.41	60.28	63.47	55.79	8.84
Total Foreign	Jan	92.89	251.86	168.02	266.12	312.13	114.95	85.68
	Feb	93.42	243.16	162.35	259.95	305.7	109.24	83.99
Major Exporters 3/	Jan	53.2	196.6	4.97	91.58	101.8	106.63	46.34
	Feb	53.47	187.9	3.57	89.18	99.2	100.93	44.81
Argentina	Jan	25.06	46.5	4.5	41.2	48.6	4.85	22.61
	Feb	25.06	45	3.1	40	47.2	3.75	22.21
Brazil	Jan	27.95	139	0.45	47.2	49.85	94	23.55
	Feb	27.95	134	0.45	46.9	49.55	90.5	22.35
Paraguay	Jan	0.17	8.5	0.01	3.1	3.27	5.25	0.17
	Feb	0.44	6.3	0.01	2.2	2.37	4.15	0.24
Major Importers 4/	Jan	36.69	20.22	134.23	126.73	154.7	0.35	36.09
	Feb	36.69	20.22	131.13	123.83	151.8	0.35	35.89
China	Jan	34.48	16.4	100	97	116.7	0.1	34.08
	Feb	34.48	16.4	97	94	113.7	0.1	34.08
European Union	Jan	1.17	2.75	14.9	15.9	17.62	0.23	0.97
	Feb	1.17	2.75	14.8	16	17.72	0.23	0.77
Southeast Asia	Jan	0.77	0.53	9.85	4.98	10.39	0.02	0.74
	Feb	0.77	0.53	9.85	4.98	10.39	0.02	0.74
Mexico	Jan	0.1	0.3	6.2	6.4	6.45	0	0.15
	Feb	0.1	0.3	6.2	6.4	6.45	0	0.15

***World Soybean Meal Supply and Use***

2019/20	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	15.1	245.59	61.97	240.51	67.62	14.53
World Less China	15.1	173.12	61.92	169.01	66.6	14.53
United States	0.37	46.36	0.58	34.44	12.55	0.31
Total Foreign	14.74	199.23	61.39	206.07	55.07	14.22
Major Exporters 3/	6.9	73.19	0.03	27.37	45.85	6.91
Argentina	2.99	30.24	0	3.2	27.46	2.57
Brazil	3.54	36.23	0.01	18.5	17.5	3.77
India	0.38	6.72	0.02	5.67	0.89	0.57
Major Importers 4/	2.33	22.4	37.28	59.15	0.99	1.86
European Union	0.96	12.32	16.33	28.27	0.87	0.47
Mexico	0.26	4.75	1.82	6.73	0.01	0.1
Southeast Asia 5/	1	3.51	17.27	20.62	0.11	1.06
China	0	72.47	0.05	71.51	1.01	0

2020/21 Est.

World 2/	14.53	247.92	63.54	244.22	68.5	13.28
World Less China	14.53	174.26	63.47	171.54	67.44	13.28
United States	0.31	45.87	0.71	34.09	12.49	0.31
Total Foreign	14.22	202.04	62.83	210.13	56.01	12.97
Major Exporters 3/	6.91	75.16	0.25	28.43	46.93	6.96
Argentina	2.57	31.32	0	3.3	28.32	2.27
Brazil	3.77	36.24	0.02	19.14	16.59	4.31
India	0.57	7.6	0.24	6	2.03	0.38
Major Importers 4/	1.86	22.97	37.39	59.61	1.14	1.47
European Union	0.47	12.57	16.52	28.44	0.85	0.28
Mexico	0.1	4.9	1.9	6.78	0.01	0.12
Southeast Asia 5/	1.06	3.75	17.12	20.8	0.28	0.85
China	0	73.66	0.07	72.68	1.05	0

2021/22 Proj.

World 2/	Jan	12.63	255.93	65.05	251.24	69.94	12.43
	Feb	13.28	251.4	63.72	247.5	68.64	12.27
World Less China	Jan	12.63	179.11	64.99	175.45	68.84	12.43
	Feb	13.28	176.96	63.66	173.89	67.74	12.27
United States	Jan	0.31	46.73	0.41	34.38	12.7	0.36
	Feb	0.31	47.09	0.41	34.38	13.06	0.36
Total Foreign	Jan	12.32	209.2	64.64	216.85	57.24	12.07
	Feb	12.97	204.31	63.31	213.12	55.58	11.9
Major Exporters 3/	Jan	6.93	76.72	0.72	29.63	47.9	6.84
	Feb	6.96	75.55	0.72	29.47	46.95	6.81
Argentina	Jan	2.24	32.14	0	3.39	28.8	2.19
	Feb	2.27	31.2	0	3.33	28	2.15
Brazil	Jan	4.31	36.59	0.02	19.9	17	4.01
	Feb	4.31	36.35	0.02	19.8	16.85	4.02
India	Jan	0.38	8	0.7	6.35	2.1	0.64
	Feb	0.38	8	0.7	6.35	2.1	0.64
Major Importers 4/	Jan	1.24	23.31	38.08	60.33	1.14	1.16
	Feb	1.47	23.39	37.45	59.9	1.14	1.26
European Union	Jan	0.16	12.57	16.9	28.59	0.85	0.19
	Feb	0.28	12.65	16.6	28.42	0.85	0.26
Mexico	Jan	0.12	5.06	1.93	7	0.01	0.09
	Feb	0.12	5.06	1.93	7	0.01	0.09
Southeast Asia 5/	Jan	0.75	3.88	17.45	21.13	0.29	0.66

***World Soybean Oil Supply and Use***

2019/20	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	4.37	58.53	11.39	57.2	12.3	4.8
World Less China	3.87	42.14	10.39	40.11	12.14	4.15
United States	0.81	11.3	0.15	10.12	1.29	0.84
Total Foreign	3.57	47.23	11.25	47.08	11.01	3.96
Major Exporters 3/	1.08	20.33	0.56	12.37	8.1	1.49
Argentina	0.43	7.7	0	2.18	5.4	0.55
Brazil	0.32	9	0.07	7.77	1.16	0.47
European Union	0.26	2.96	0.48	2.38	0.91	0.41
Major Importers 4/	1.23	19.43	7.04	25.89	0.47	1.34
China	0.5	16.4	1	17.09	0.16	0.65
India	0.14	1.51	3.63	5.12	0.02	0.14
North Africa 5/	0.32	1.05	1.78	2.47	0.29	0.4

2020/21 Est.

World 2/	4.8	59.17	11.65	58.89	12.38	4.35
World Less China	4.15	42.5	10.42	41.08	12.34	3.65
United States	0.84	11.35	0.14	10.58	0.78	0.97
Total Foreign	3.96	47.82	11.52	48.31	11.6	3.39
Major Exporters 3/	1.49	20.55	0.74	12.53	9.02	1.23
Argentina	0.55	7.9	0	2.04	6.14	0.27
Brazil	0.47	9	0.25	7.93	1.26	0.53
European Union	0.41	3.02	0.49	2.51	1.06	0.36
Major Importers 4/	1.34	19.87	6.78	26.62	0.21	1.15
China	0.65	16.67	1.23	17.81	0.04	0.7
India	0.14	1.71	3.25	4.94	0.01	0.15
North Africa 5/	0.4	0.99	1.64	2.64	0.13	0.26

2021/22 Proj.

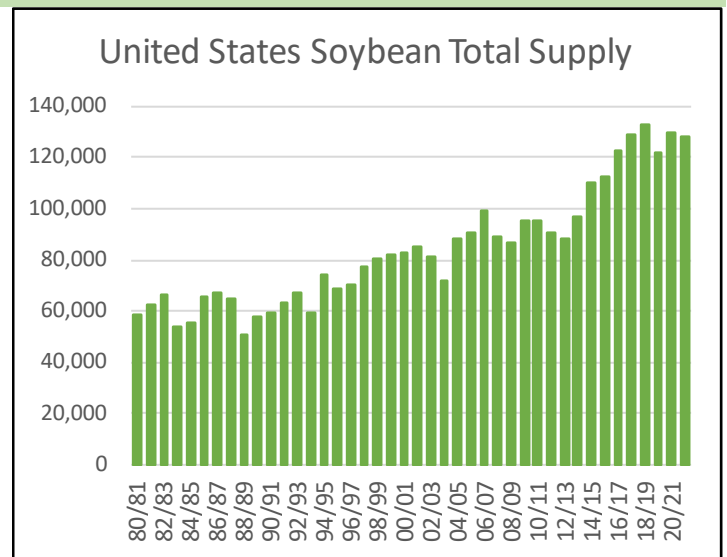
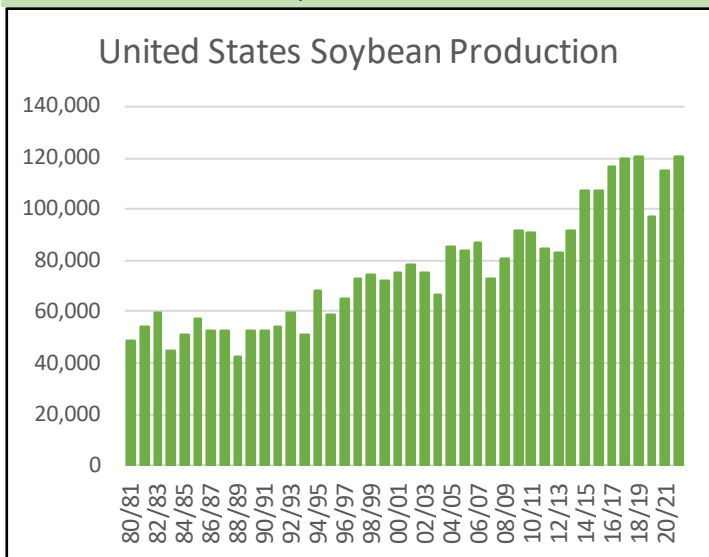
World 2/	Jan	4.28	61.3	11.69	60.6	12.49	4.19
	Feb	4.35	60.28	11.51	60.24	12.18	3.72
World Less China	Jan	3.58	43.92	10.59	42.32	12.34	3.44
	Feb	3.65	43.43	10.41	42.19	12.08	3.22
United States	Jan	0.97	11.75	0.2	11.41	0.65	0.87
	Feb	0.97	11.89	0.2	11.47	0.65	0.94
Total Foreign	Jan	3.32	49.55	11.49	49.19	11.84	3.32
	Feb	3.39	48.39	11.3	48.77	11.53	2.78
Major Exporters 3/	Jan	1.13	20.85	0.63	12.51	8.94	1.15
	Feb	1.23	20.39	0.63	12.44	8.75	1.05
Argentina	Jan	0.27	8.15	0	2.15	5.9	0.37
	Feb	0.27	7.9	0	2.1	5.8	0.27
Brazil	Jan	0.53	9.09	0.13	7.65	1.55	0.54
	Feb	0.53	9.03	0.13	7.65	1.53	0.5
European Union	Jan	0.31	3.02	0.5	2.66	0.95	0.23
	Feb	0.36	3.04	0.5	2.63	1.03	0.25
Major Importers 4/	Jan	1.17	20.95	6.81	27.26	0.41	1.26
	Feb	1.15	20.32	6.61	26.9	0.28	0.89
China	Jan	0.7	17.38	1.1	18.28	0.15	0.75
	Feb	0.7	16.85	1.1	18.05	0.1	0.5
India	Jan	0.15	1.8	3.4	5.1	0.02	0.24
	Feb	0.15	1.8	3.2	5	0.02	0.14
North Africa 5/	Jan	0.27	1.16	1.63	2.57	0.24	0.25
	Feb	0.26	1.07	1.63	2.55	0.17	0.24



U.S. Soybean Supply and Use

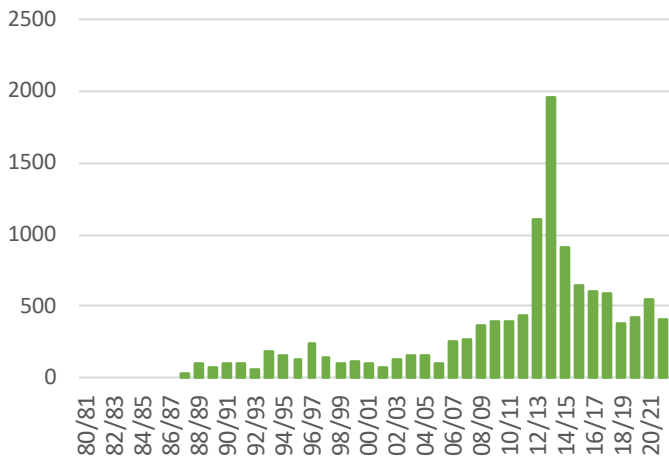
SOYBEANS	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
		<i>Million Acres</i>		
Area Planted	76.1	83.4	87.2	87.2
Area Harvested	74.9	82.6	86.3	86.3
		<i>Bushels</i>		
Yield per Harvested Acre	47.4	51	51.4	51.4
		<i>Million Bushels</i>		
Beginning Stocks	909	525	257	257
Production	3552	4216	4435	4435
Imports	15	20	15	15
Supply, Total	4476	4761	4707	4707
Crushings	2165	2141	2190	2215
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Use, Total	3952	4504	4357	4382
Ending Stocks	525	257	350	325
Avg. Farm Price (\$/bu) 2/	8.57	10.8	12.6	13

Chart Data from USDA FAS, All Data in 1000 MT

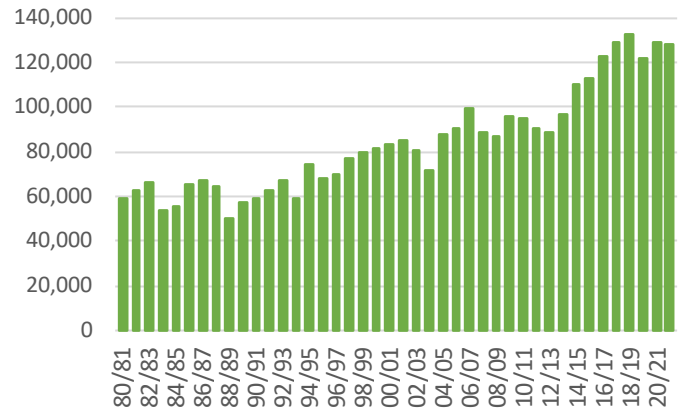




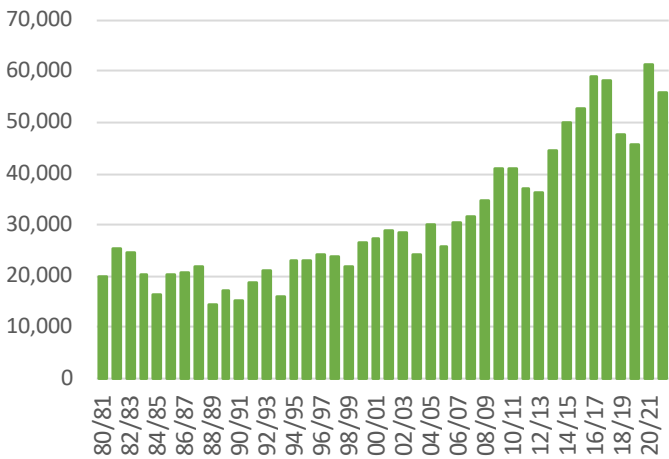
United States Soybean Imports



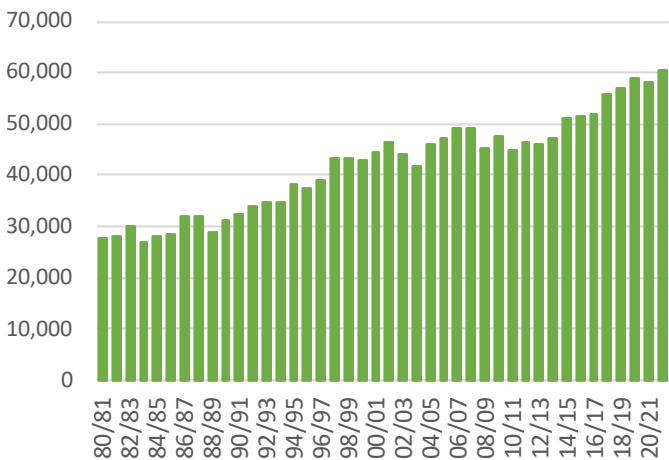
United States Soybean Total Distribution

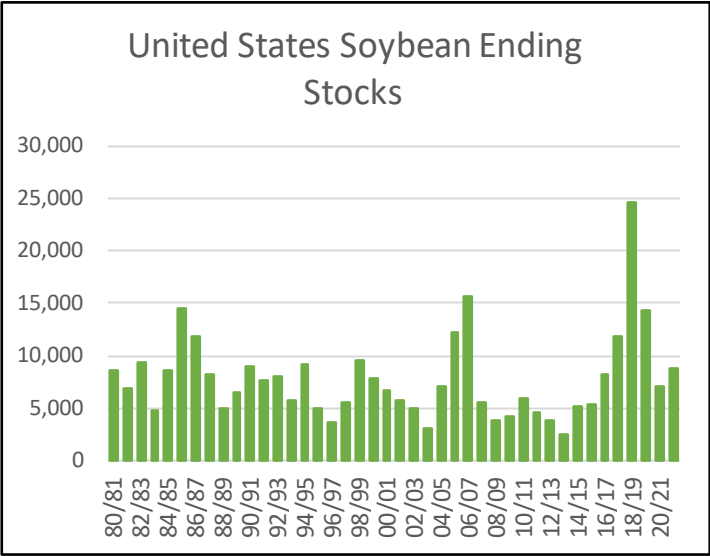
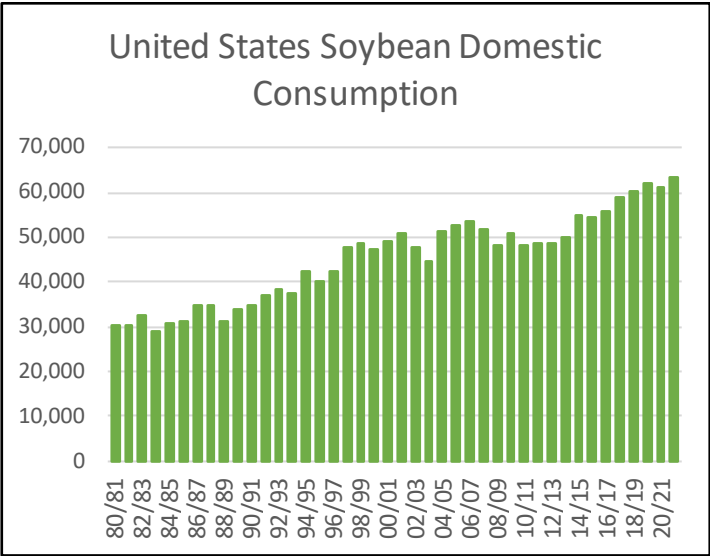


United States Soybean Exports



United States Soybean Crush



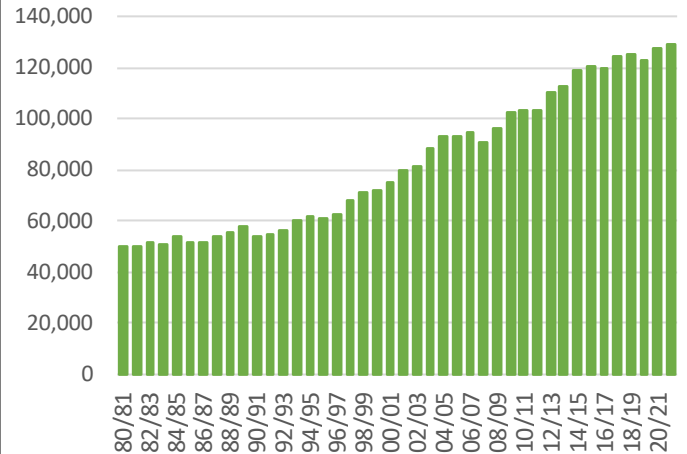




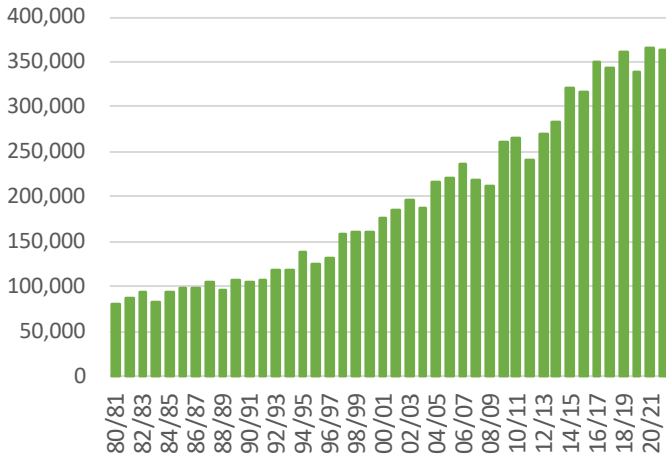
World Soybean Supply and Use

	2019/20	2020/21	2021/22 Jan	2021/22 Proj. Feb
	<i>Million Acres</i>			
Area Harvested	122,925	127,881	129,998	129,598
	<i>1000 MT</i>			
Production	339,877	366,231	372,563	363,863
Imports	165,044	165,614	168,426	162,756
Total Supply	619,008	627,440	640,869	627,034
Exports	165,058	164,327	170,740	165,030
Crush	312,420	315,308	325,721	320,236
Domestic				
Consumption	358,355	362,698	374,925	369,170
Food Use Dom.				
Consumption	358,355	362,698	374,925	369,170
Ending Stocks	95,595	100,415	95,204	92,834
Total Distribution	619,008	627,440	640,869	627,034
	<i>KG/HA</i>			
Yield	2.77	2.86	2.87	2.81

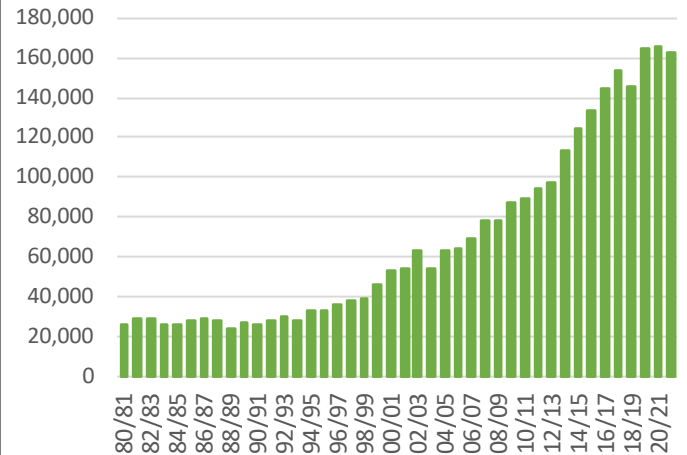
World Soybean Area Harvested



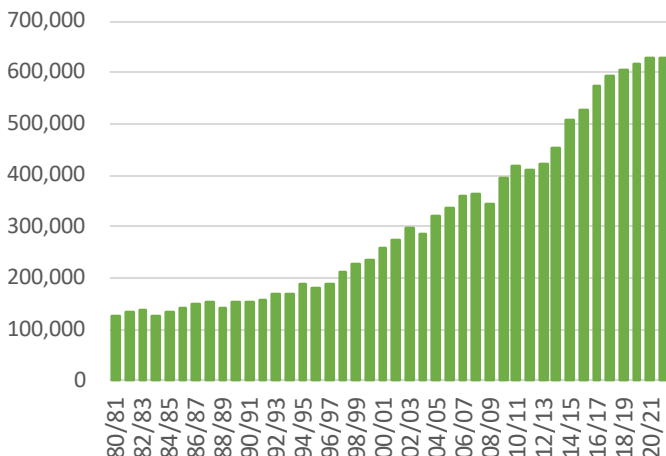
World Soybean Production



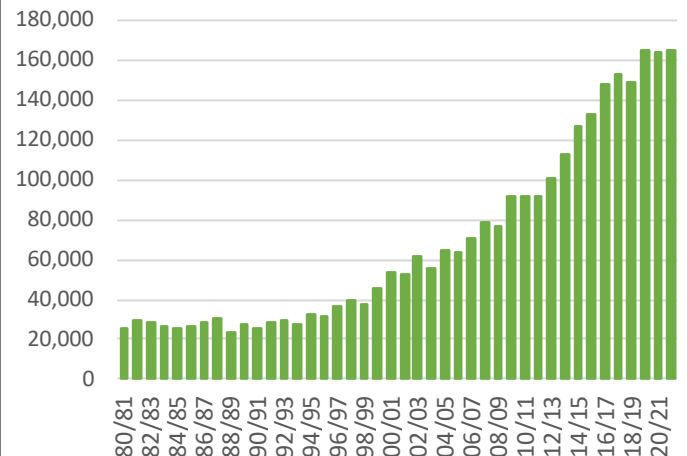
World Soybean Imports



World Soybean Total Supply

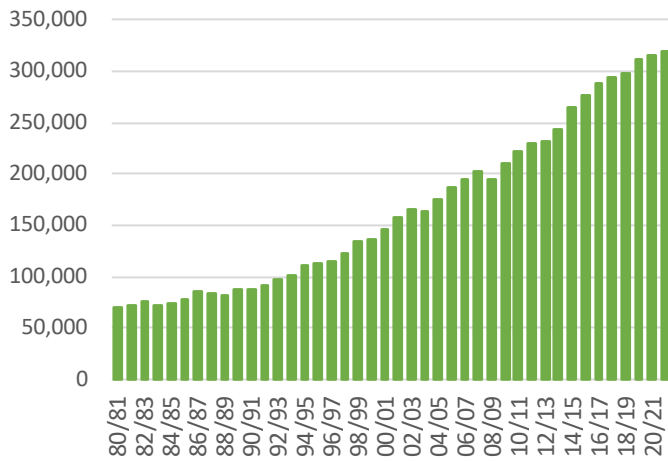


World Soybean Exports

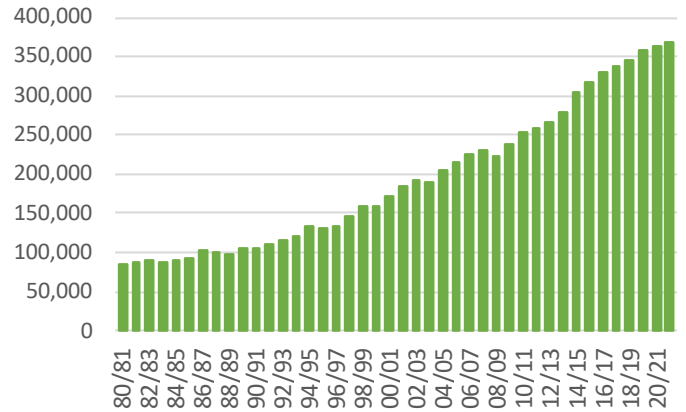




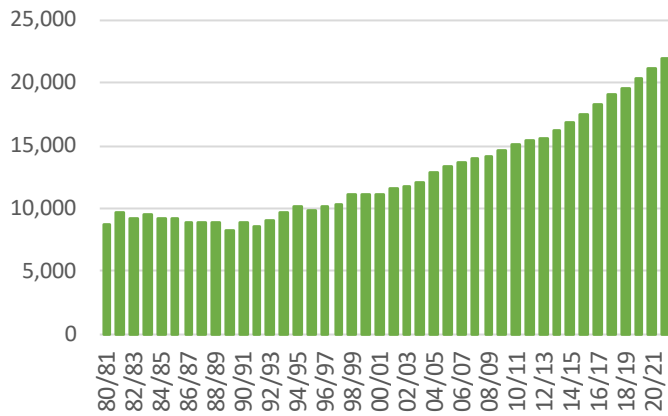
World Soybean Crush



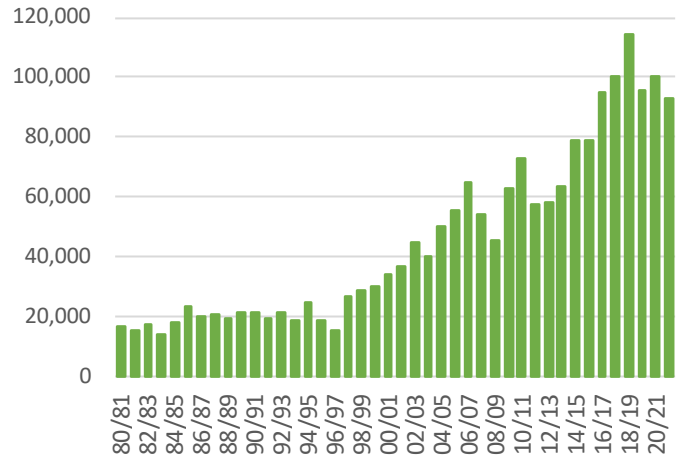
World Soybean Domestic Consumption



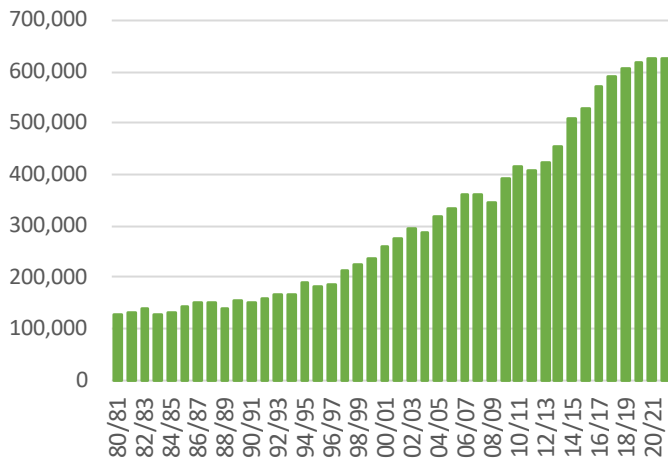
World Soybean Food Use Dom. Cons.



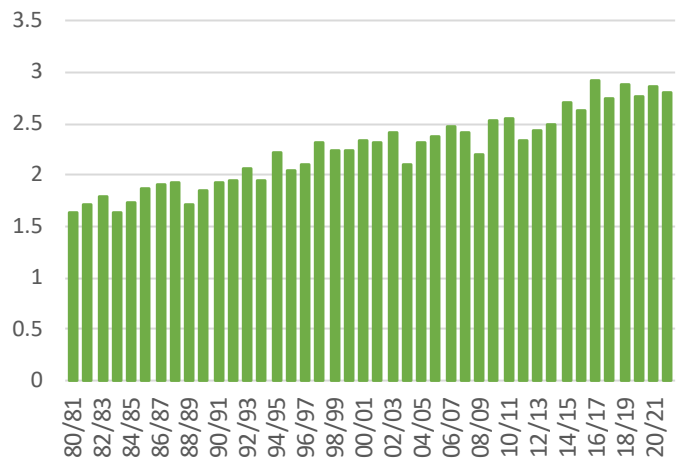
World Soybean Ending Stocks



World Soybean Total Distribution



World Soybean Yield





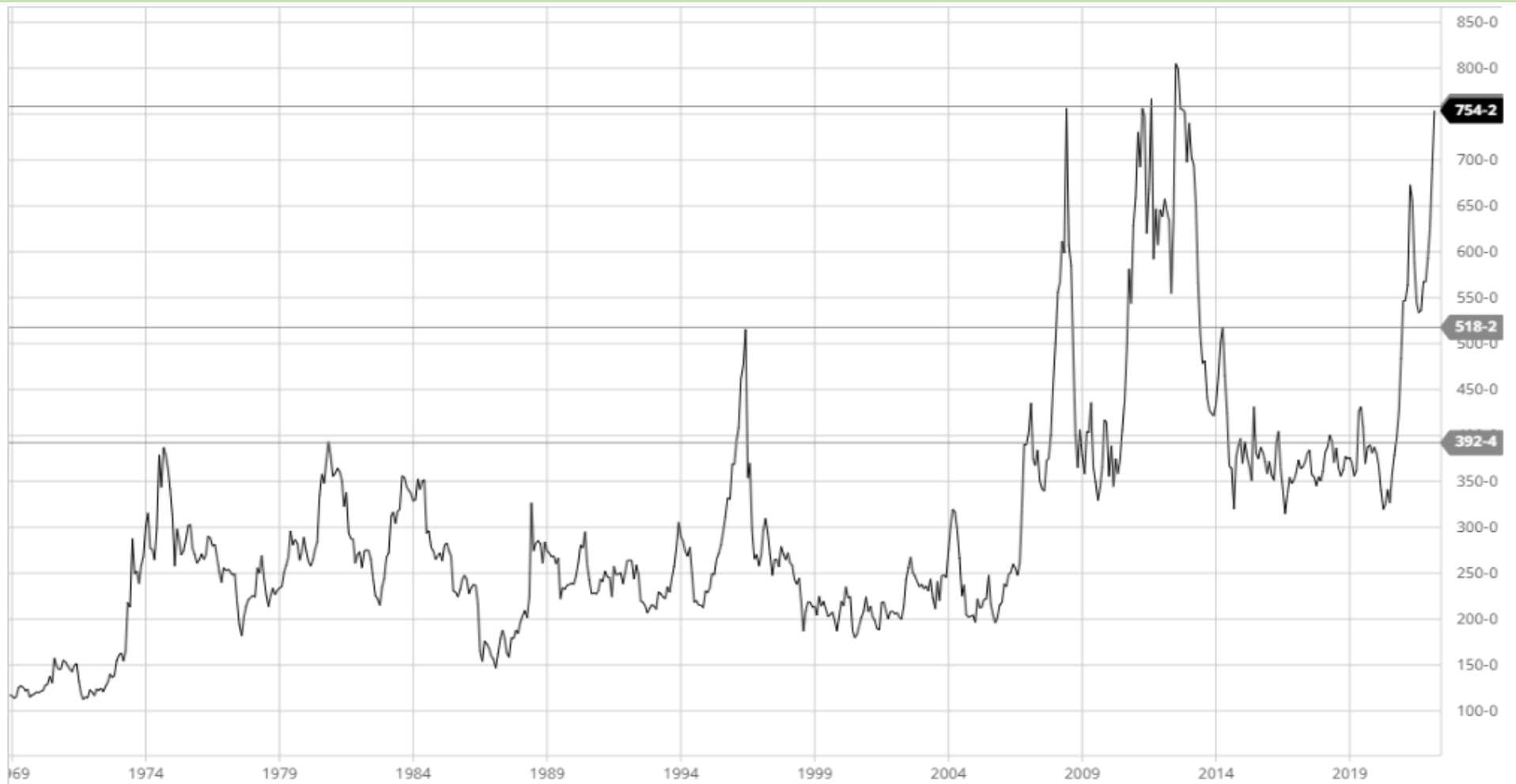
Corn

Periodic and scheduled ERS publications and data on corn and other feedgrains

- [Feed Outlook](#), a monthly report that provides supply and use projections for U.S. and global feed markets based on the most current World Agricultural Supply and Demand Estimates.
- [Feed Grains Database](#), a searchable database containing statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items. Data from the Feed Outlook and Feed Yearbook are also included.
- [The World Agricultural Supply and Demand Estimates \(WASDE\)](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [Secretary's WASDE Briefing](#)
- [WASDE at a Glance](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- [Crop Production](#), a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- [Agricultural Statistics Board Briefings](#)
- [Commodity Costs and Returns](#), a data product that provides annual estimates of production costs and returns for major field crops, including corn.
- **USDA's [Agricultural Baseline Projections](#)**, an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated [Baseline Database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- [U.S. Bioenergy Statistics](#), a dataset that includes U.S. ethanol and biodiesel production, consumption, and trade.



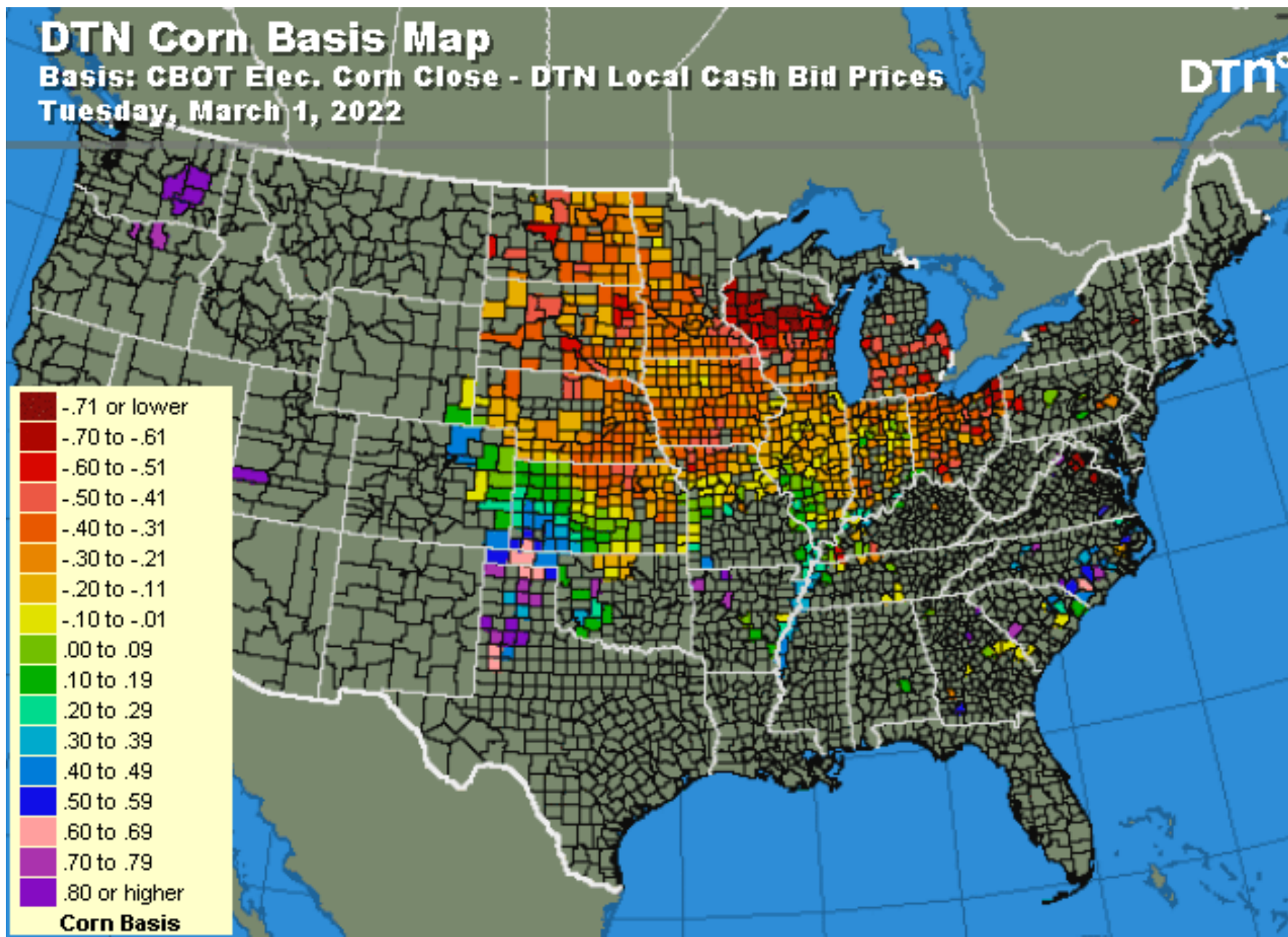
Corn, Monthly Nearby, 1968 - Present





Corn, Weekly Nearby, 3 Year





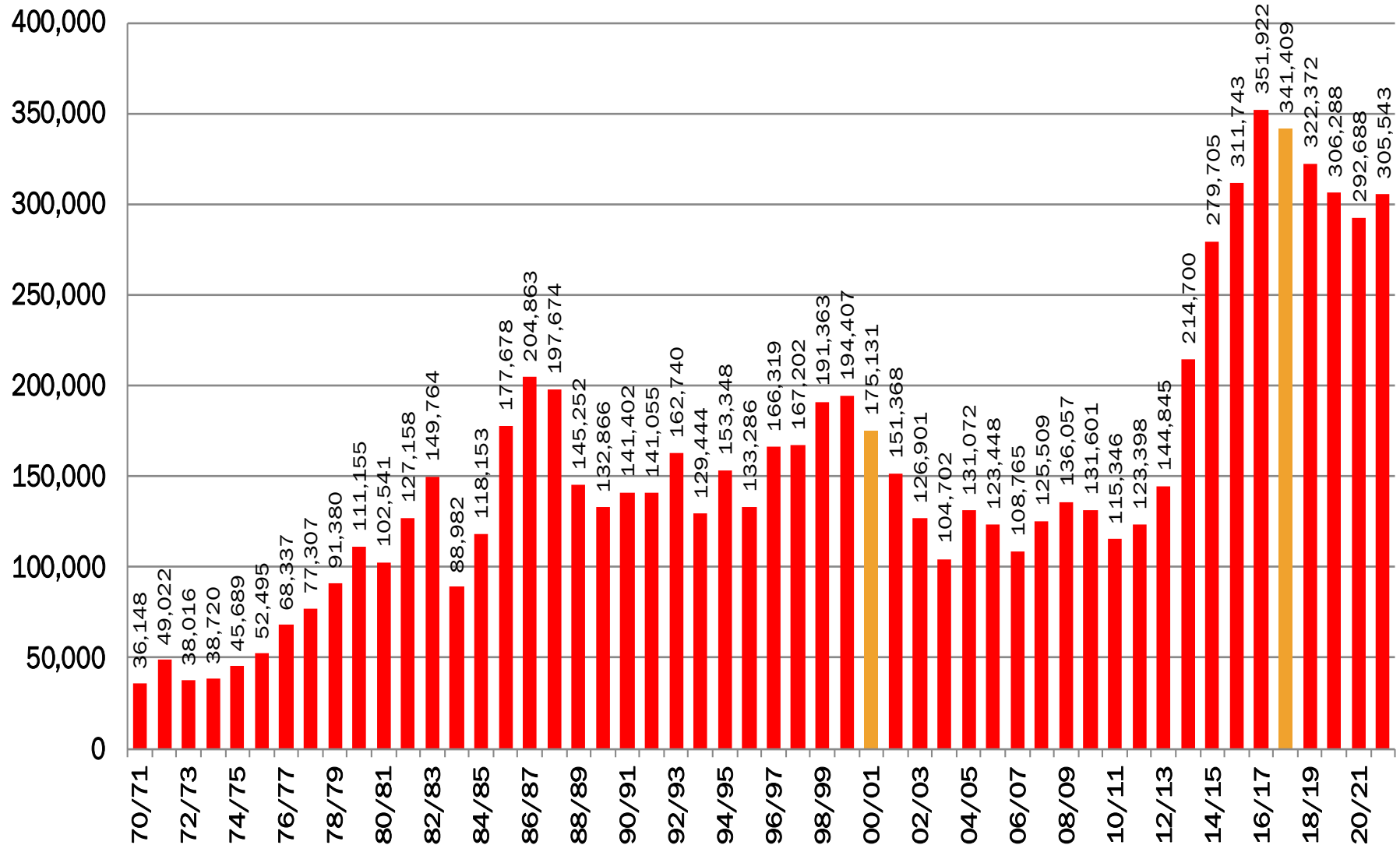


Historical State by State Corn Yields

	<u>AL</u>	<u>CO</u>	<u>GA</u>	<u>IL</u>	<u>IN</u>	<u>IA</u>	<u>KS</u>	<u>KY</u>	<u>LA</u>	<u>MD</u>	<u>MI</u>	<u>MN</u>	<u>MS</u>	<u>MO</u>	<u>NE</u>	<u>NC</u>	<u>ND</u>	<u>OH</u>	<u>NY</u>	<u>PA</u>	<u>SC</u>	<u>SD</u>	<u>TN</u>	<u>TX</u>	<u>WI</u>	<u>US</u>
02	88	150	110	135	121	163	116	104	121	74	117	157	120	105	128	83	114	89	97	68	47	95	107	113	135	129.3
03	122	135	129	164	146	157	120	137	134	123	128	146	135	108	146	106	112	156	121	115	105	111	131	118	129	142.2
04	123	135	130	180	168	181	150	152	135	153	134	159	136	162	166	117	105	158	122	140	100	130	140	139	136	160.4
05	119	148	129	143	154	173	135	132	136	135	143	174	129	111	154	120	129	143	124	122	116	119	130	114	148	147.9
06	72	156	110	163	157	166	115	146	140	140	147	161	107	138	152	132	111	159	129	122	110	97	125	121	143	149.1
07	78	140	127	175	154	171	138	128	163	101	123	146	148	140	160	100	116	150	128	124	97	121	106	148	135	150.7
08	104	137	140	179	160	171	133	136	144	121	138	162	140	144	163	78	124	135	144	133	63	133	118	118	137	153.3
09	108	153	140	174	171	181	155	165	132	145	148	174	128	153	179	117	115	174	134	142	111	151	148	124	153	164.4
10	115	151	146	157	157	165	124	124	140	106	149	177	136	123	166	91	132	163	149	128	84	135	117	144	162	152.6
11	114	133	159	157	146	172	107	139	135	109	153	155	128	114	160	84	105	158	133	111	65	132	131	91	155	146.8
12	98	133	180	105	99	137	95	68	173	122	132	165	165	75	142	117	122	123	134	131	122	101	85	129	120	123.1
13	147	131	175	178	177	164	126	170	173	158	155	159	176	136	169	142	110	174	137	146	129	137	156	136	145	158.1
14	159	146	170	200	188	178	149	158	183	175	161	156	185	186	179	132	124	176	148	154	117	148	168	148	156	171.0
15	147	142	171	175	150	192	148	172	171	164	162	188	175	142	185	113	128	153	143	147	93	159	160	135	164	168.4
16	120	137	165	197	173	203	142	159	165	152	157	193	166	163	178	129	158	159	129	129	127	161	151	127	178	174.6
17	167	143	176	201	180	202	132	178	184	172	159	194	189	170	181	142	139	177	161	161	136	145	171	140	174	176.6
18	156	130	176	210	189	196	129	175	173	146	153	182	185	140	192	113	153	187	159	140	127	160	168	108	172	176.4
19	147	123	160	181	169	198	133	169	165	161	147	173	174	155	182	111	131	164	158	153	106	144	177	133	166	167.5
20	158	116	180	191	187	177	134	184	181	155	153	191	180	171	180	113	139	171	157	138	132	162	170	128	173	171.4
21	163	129	182	202	195	205	139	192	183	175	174	178	181	160	194	149	105	193	167	169	139	135	170	128	180	177.0
Change vs Dec	1	-7	2	-5	6	4	0	3	2	3	-1	-8	-4	0	3	3	-3	5	-3	0	5	-2	-1	-12	8	0
Record Yield	167.0	156.0	182.0	210.0	195.0	205.0	155.0	192.0	184.0	175.0	174.0	194.0	189.0	186.0	194.0	149.0	158.0	193.0	167.0	169.0	139.0	162.0	177.0	148.0	180.0	177.0

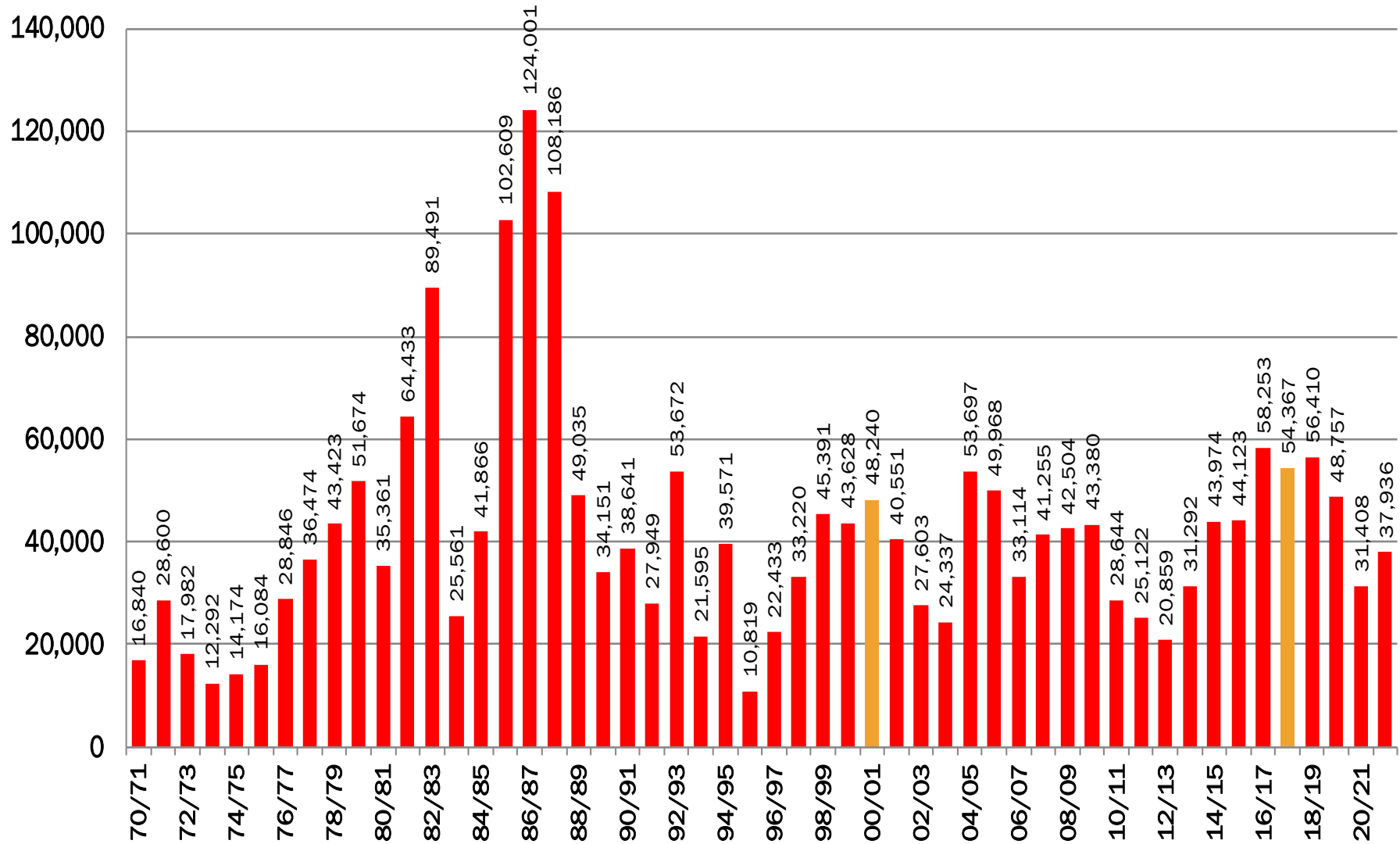


WORLD CORN ENDING STOCKS 1970/71-2021/22



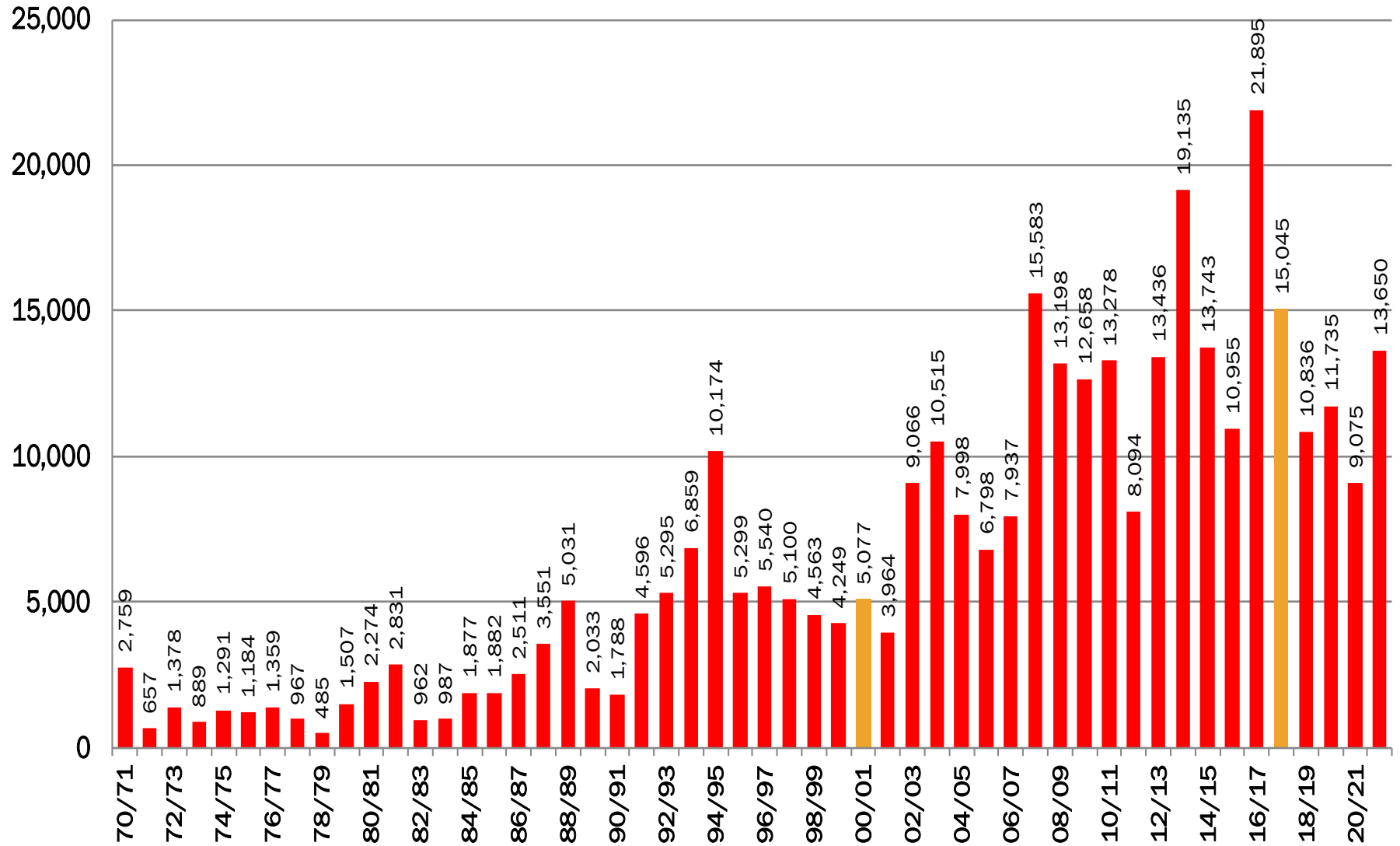


UNITED STATES CORN ENDING STOCKS 1970/71-2021/22



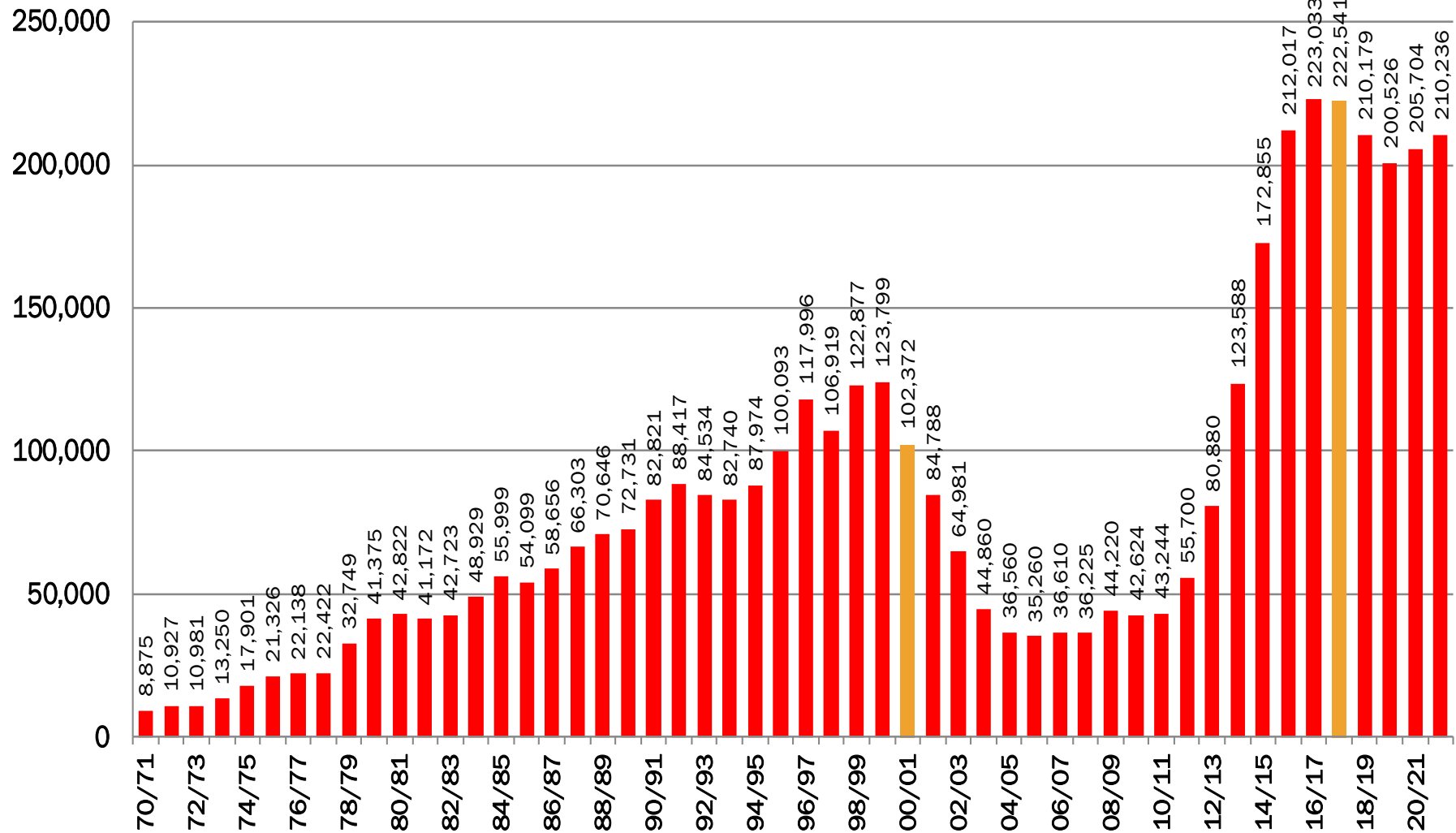


SOUTH AMERICA CORN ENDING STOCKS 1970/71-2021/22





CHINA CORN ENDING STOCKS 1970/71-2021/22





WASDE Coarse Grain Summary - Updated February 09, 2022

This month's 2021/22 U.S. corn supply and use is unchanged relative to last month. The season-average farm price remains at \$5.45 per bushel.

Global coarse grain production for 2021/22 is projected 2.7 million tons lower to 1,497.4 million. This month's foreign coarse grain outlook is for lower production and consumption, and smaller ending stocks relative to last month. Foreign corn production is lower, mostly reflecting declines for Brazil and Paraguay that are partially offset by an increase for the Philippines. Brazil corn production is reduced based on lower yield expectations for first crop corn. Paraguay corn production is down as extreme heat and dryness sharply reduce yield prospects. Foreign barley production is reduced reflecting declines for Iraq and Syria.

Major global coarse grain trade changes for 2021/22 include lower corn exports for Paraguay. For 2020/21, Argentina and Brazil's exports for the marketing year beginning in March 2021 are raised based on observed shipments to date. For 2021/22, corn imports are raised for Iran and Canada. Barley exports are increased for the EU, with higher imports projected for China but lowered for Saudi Arabia. Foreign corn ending stocks are down, mostly reflecting a forecast reduction for Brazil that is partly offset by an increase for Argentina. Global corn stocks, at 302.2 million tons, are down 0.9 million.

***U.S. Feed Grain and Corn Supply and Use***

FEED GRAINS	2019/20	2020/21 Est.	2021/22 Proj.	2021/22 Proj.
			Jan	Feb
	<i>Million Acres</i>			
Area Planted	100.6	102.3	105.9	105.9
Area Harvested	89.1	90.6	94.5	94.5
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.03	4.11	4.22	4.22
	<i>Million Metric Tons</i>			
Beginning Stocks	60.5	51.8	34	34
Production	359.2	372.6	398.5	398.5
Imports	2.8	2.2	2.2	2.2
Supply, Total	422.4	426.6	434.6	434.6
Feed and Residual	154.3	146.3	147.6	147.6
Food, Seed & Industrial	165.9	168.8	175.6	175.6
Domestic, Total	320.2	315.2	323.3	323.3
Exports	50.4	77.5	69.7	69.7
Use, Total	370.6	392.6	393	393
Ending Stocks	51.8	34	41.6	41.6

CORN

	<i>Million Acres</i>			
Area Planted	89.7	90.7	93.4	93.4
Area Harvested	81.3	82.3	85.4	85.4
	<i>Bushels</i>			
Yield per Harvested Acre	167.5	171.4	177	177
	<i>Million Bushels</i>			
Beginning Stocks	2221	1919	1235	1235
Production	13620	14111	15115	15115
Imports	42	24	25	25
Supply, Total	15883	16055	16375	16375
Feed and Residual	5900	5602	5650	5650
Food, Seed & Industrial 2/	6286	6466	6760	6760
Ethanol & by-products 3/	4857	5028	5325	5325
Domestic, Total	12186	12068	12410	12410
Exports	1777	2753	2425	2425
Use, Total	13963	14821	14835	14835
Ending Stocks	1919	1235	1540	1540
Avg. Farm Price (\$/bu) 4/	3.56	4.53	5.45	5.45

**U.S. Sorghum, Barley, and Oats Supply and Use**

SORGHUM	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.3	5.9	7.3	7.3
Area Harvested (mil. acres)	4.7	5.1	6.5	6.5
Yield (bushels/acre)	73	73.2	69	69
Beginning Stocks	64	30	20	20
Production	341	373	448	448
Imports	0	0	0	0
Supply, Total	405	403	468	468
Feed and Residual	97	89	115	115
Food, Seed & Industrial	75	10	10	10
Total Domestic	172	99	125	125
Exports	203	284	310	310
Use, Total	375	383	435	435
Ending Stocks	30	20	33	33
Avg. Farm Price (\$/bu) 2/	3.34	5.04	5.45	5.45

BARLEY

Area Planted (mil. acres)	2.8	2.7	2.7	2.7
Area Harvested (mil. acres)	2.2	2.2	1.9	1.9
Yield (bushels/acre)	77.7	77.2	60.4	60.4
Beginning Stocks	87	80	71	71
Production	172	171	118	118
Imports	7	7	9	9
Supply, Total	266	258	198	198
Feed and Residual	38	26	15	15
Food, Seed & Industrial	142	147	115	115
Total Domestic	180	172	130	130
Exports	6	14	11	11
Use, Total	186	186	141	141
Ending Stocks	80	71	57	57
Avg. Farm Price (\$/bu) 2/	4.69	4.75	5.15	5.15

OATS

Area Planted (mil. acres)	2.8	3	2.6	2.6
Area Harvested (mil. acres)	0.8	1	0.7	0.7
Yield (bushels/acre)	64.3	65.1	61.3	61.3
Beginning Stocks	38	37	38	38
Production	53	66	40	40
Imports	92	85	77	77
Supply, Total	183	188	155	155
Feed and Residual	63	68	45	45
Food, Seed & Industrial	82	78	80	80
Total Domestic	144	147	125	125
Exports	2	3	2	2
Use, Total	146	150	127	127
Ending Stocks	37	38	28	28
Avg. Farm Price (\$/bu) 2/	2.82	2.77	3.8	4

***World Coarse Grain Supply and Use***

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/ Exports	Ending Stocks
World 3/	351.79	1417.08	205.09	883.86	1432.18	336.69
World Less China	141.13	1148.02	187.61	682.14	1135.97	135.73
United States	60.47	359.43	3.11	154.53	320.73	51.83
Total Foreign	291.32	1057.65	201.98	729.34	1111.45	284.86
Major Exporters 4/	19.49	307.77	4.59	134.48	179.12	24.24
Argentina	3.5	57.94	0.02	12.12	17.58	4.57
Australia	2.43	12	0.01	5.66	7.55	3.01
Brazil	5.67	105.82	2.32	61.71	72.84	5.82
Canada	3.29	28.61	1.92	17.23	24.93	3.98
Russia	1.22	40.5	0.18	22.29	31.39	1.87
Ukraine	2.04	46.55	0.03	8.99	11.99	2.55
Major Importers 5/	37.34	248.31	142.37	293.19	375.33	36.71
European Union 6/	14.51	152.82	19.42	119.9	158.94	14.16
Japan	1.75	0.23	17.63	13.91	17.87	1.74
Mexico	5.78	32.1	17.6	30.83	50.31	4.14
N. Afr & Mideast 7/	7.39	33.22	41.65	64.98	73.45	8.12
Saudi Arabia	1.7	0.2	11.22	11.05	11.4	1.72
Southeast Asia 8/	3.38	29.4	18.2	38.5	46.55	3.82
South Korea	1.86	0.28	11.98	9.55	12.09	2.02
Selected Other						
China	210.66	269.07	17.48	201.72	296.21	200.96

2020/21 Est.

World 3/	336.69	1433.77	233.87	900.93	1449.17	230.93	321.29
World Less China	135.73	1164.69	183.34	679.98	1136.06	230.92	113.83
United States	51.83	372.89	2.48	146.51	315.7	77.48	34.01
Total Foreign	284.86	1060.88	231.39	754.42	1133.47	153.45	287.27
Major Exporters 4/	24.24	295.54	5.63	133.71	180.31	124.64	20.46
Argentina	4.57	59.5	0.02	11.33	17.06	44.76	2.26
Australia	3.01	16.7	0	5.13	7	10.36	2.34
Brazil	5.82	90.96	3.5	62.52	74.46	20.51	5.32
Canada	3.98	29.64	1.9	16.73	24.68	7.23	3.61
Russia	1.87	41.4	0.09	21.47	31.04	10.42	1.9
Ukraine	2.55	39.59	0.07	9.25	12.41	28.15	1.65
Major Importers 5/	36.71	252.34	136.9	294.19	376.66	13.21	36.08
European Union 6/	14.16	155.21	15.86	120.3	159.73	11.45	14.06
Japan	1.74	0.23	16.98	13.32	17.2	0	1.75
Mexico	4.14	32.66	17.15	30.34	49.84	0.51	3.6
N. Afr & Mideast 7/	8.12	33.3	38.06	63.09	71.3	0.69	7.5
Saudi Arabia	1.72	0.19	10.03	10.25	10.61	0	1.33
Southeast Asia 8/	3.82	30.45	22.54	42.82	51.1	0.57	5.14
South Korea	2.02	0.22	11.81	9.55	12.1	0	1.95
Selected Other							
China	200.96	269.08	50.53	220.95	313.11	0.01	207.46

***World Coarse Grain Supply and Use (Cont.)***

2021/22 Proj.		Beginning			Domestic	Domestic		Ending
		Stocks	Production	Imports	Feed	Total 2/	Exports	Stocks
World 3/	Jan	321.99	1500.05	235.8	921.97	1493.97	253.21	328.07
	Feb	321.29	1497.36	237.52	921.57	1491.64	253.08	327
World Less China	Jan	114.54	1219.2	189.05	688.42	1170.02	253.16	117.01
	Feb	113.83	1216.5	190.37	687.62	1167.29	253.03	115.94
United States	Jan	34.01	398.71	2.4	147.76	323.75	69.75	41.63
	Feb	34.01	398.71	2.4	147.76	323.75	69.75	41.63
Total Foreign	Jan	287.98	1101.34	233.4	774.21	1170.22	183.47	286.44
	Feb	287.27	1098.65	235.12	773.81	1167.89	183.33	285.37
Major Exporters 4/	Jan	21.07	333.07	6.09	139.26	184.71	154.36	21.15
	Feb	20.46	332.17	6.59	138.75	183.84	154.73	20.65
Argentina	Jan	2.29	63.39	0.01	11.96	17.63	44.8	3.25
	Feb	2.26	63.39	0.01	11.96	17.63	44.8	3.22
Australia	Jan	2.33	16.95	0	5.4	7.47	10.48	1.34
	Feb	2.34	17.05	0	5.4	7.28	10.58	1.54
Brazil	Jan	5.72	119.02	2.5	65.59	77.53	43.03	6.69
	Feb	5.32	118.02	2.5	65.09	77.03	43.03	5.79
Canada	Jan	3.61	24.21	3.41	17.55	24.8	3.95	2.49
	Feb	3.61	24.21	3.91	17.75	25	4.05	2.69
Russia	Jan	1.9	38.31	0.1	21.24	29.91	9.23	1.17
	Feb	1.9	38.31	0.1	21.24	29.91	9.23	1.17
Ukraine	Jan	1.85	53.59	0.03	10.12	13.33	39.68	2.46
	Feb	1.65	53.59	0.03	9.91	12.94	39.84	2.48
Major Importers 5/	Jan	36.13	248.15	140.27	294.38	377.59	14.15	32.82
	Feb	36.08	248.15	140.73	294.72	378.01	14.32	32.64
European Union 6/	Jan	14.05	154.8	16.44	118.97	158.59	12.56	14.14
	Feb	14.06	154.95	16.48	118.97	158.59	12.76	14.13
Japan	Jan	1.75	0.25	17.24	13.83	17.77	0	1.46
	Feb	1.75	0.25	17.24	13.83	17.77	0	1.46
Mexico	Jan	3.6	33.35	17.9	30.89	50.39	0.6	3.86
	Feb	3.6	33.35	18.05	30.99	50.54	0.6	3.86
N. Afr & Mideast 7/	Jan	7.55	29.65	42.84	64.42	73.09	0.42	6.54
	Feb	7.5	29.2	43.51	64.76	73.46	0.39	6.37
Saudi Arabia	Jan	1.33	0.2	10.01	9.76	10.11	0	1.43
	Feb	1.33	0.2	9.61	9.36	9.71	0	1.43
Southeast Asia 8/	Jan	5.14	29.61	19.45	42.45	50.75	0.58	2.88
	Feb	5.14	29.91	19.45	42.75	51.05	0.58	2.88
South Korea	Jan	1.95	0.22	11.81	9.55	12.11	0	1.87
	Feb	1.95	0.22	11.81	9.55	12.11	0	1.87
Selected Other								
China	Jan	207.46	280.85	46.75	233.55	323.95	0.05	211.06
	Feb	207.46	280.85	47.15	233.95	324.35	0.05	211.06

***World Corn Supply and Use***

2019/20	Beginning		Imports	Domestic		Exports	Ending
	Stocks	Production		Feed	Total 2/		
World 3/	322.36	1119.59	167.78	715.68	1135.61	172.25	306.34
World Less China	112.18	858.81	160.2	522.68	857.61	172.23	105.82
United States	56.41	345.96	1.06	149.87	309.55	45.13	48.76
Total Foreign	265.95	773.63	166.71	565.8	826.06	127.11	257.59
Major Exporters 4/	9.97	219.01	1.74	88.4	110.4	106.94	13.37
Argentina	2.37	51	0	9.5	13.5	36.25	3.62
Brazil	5.31	102	1.66	58.5	68.5	35.14	5.33
Russia	0.38	14.28	0.05	8.8	9.8	4.07	0.83
South Africa	1.02	15.84	0	6.4	12.2	2.55	2.12
Ukraine	0.89	35.89	0.03	5.2	6.4	28.93	1.48
Major Importers 5/	22.24	129.3	93.95	163.15	217.65	7.04	20.81
Egypt	1.81	6.4	10.43	14.4	16.9	0.01	1.73
European Union 6/	7.64	66.74	17.38	59.1	79	5.39	7.38
Japan	1.45	0	15.89	12.4	15.95	0	1.39
Mexico	5.16	26.66	16.53	25.6	43.8	1.03	3.52
Southeast Asia 7/	3.37	29.35	17.26	37.7	45.55	0.61	3.81
South Korea	1.84	0.08	11.88	9.5	11.8	0	2
Selected Other							0
Canada	1.98	13.4	1.84	8.64	13.96	0.71	2.56
China	210.18	260.78	7.58	193	278	0.01	200.53

2020/21 Est.

World 3/	306.34	1123.07	185.8	721.49	1137.37	180.76	292.05
World Less China	105.82	862.4	156.29	518.49	852.37	180.75	86.34
United States	48.76	358.45	0.62	142.3	306.54	69.92	31.36
Total Foreign	257.59	764.63	185.18	579.19	830.83	110.84	260.69
Major Exporters 4/	13.37	199.57	3.07	90.5	113.6	91.75	10.66
Argentina	3.62	51.5	0.01	9.5	13.5	40.2	1.42
Brazil	5.33	87	3	59	70	20.5	4.83
Russia	0.83	13.87	0.04	8.9	10	3.99	0.75
South Africa	2.12	16.9	0.01	7.2	13	3.2	2.83
Ukraine	1.48	30.3	0.02	5.9	7.1	23.86	0.83
Major Importers 5/	20.81	131.4	92.89	163.75	218.96	4.79	21.35
Egypt	1.73	6.4	9.63	13.9	16.4	0.01	1.36
European Union 6/	7.38	67.09	14.49	57.2	77.6	3.73	7.63
Japan	1.39	0	15.48	11.9	15.4	0	1.47
Mexico	3.52	27.35	16.5	25.6	43.8	0.48	3.08
Southeast Asia 7/	3.81	30.4	20.69	41.15	49.2	0.57	5.14
South Korea	2	0.08	11.71	9.5	11.86	0	1.93
Selected Other							0
Canada	2.56	13.56	1.58	8.62	14.01	1.52	2.17
China	200.53	260.67	29.51	203	285	0	205.7

***World Corn Supply and Use (Cont.)***

2021/22 Proj.		Beginning	Production	Imports	Domestic	Domestic	Exports	Ending
		Stocks			Feed	Total 2/		Stocks
World 3/	Jan	292.23	1206.96	186.81	751.11	1196.12	204.2	303.07
	Feb	292.05	1205.35	188.17	751.86	1195.17	203.67	302.22
World Less China	Jan	86.53	934.41	160.81	537.11	902.12	204.18	92.83
	Feb	86.34	932.79	162.17	537.86	901.17	203.65	91.99
United States	Jan	31.36	383.94	0.64	143.52	315.23	61.6	39.11
	Feb	31.36	383.94	0.64	143.52	315.23	61.6	39.11
Total Foreign	Jan	260.87	823.02	186.17	607.59	880.89	142.6	263.96
	Feb	260.69	821.4	187.53	608.35	879.94	142.07	263.11
Major Exporters 4/	Jan	10.76	243	2.07	95.8	119.1	123.2	13.53
	Feb	10.66	242	2.07	95.3	118.6	123.2	12.93
Argentina	Jan	1.12	54	0.01	10	14	39	2.13
	Feb	1.42	54	0.01	10	14	39	2.43
Brazil	Jan	5.23	115	2	62	73	43	6.23
	Feb	4.83	114	2	61.5	72.5	43	5.33
Russia	Jan	0.75	15	0.05	9.8	10.9	4.5	0.4
	Feb	0.75	15	0.05	9.8	10.9	4.5	0.4
South Africa	Jan	2.83	17	0	7.3	13.3	3.2	3.33
	Feb	2.83	17	0	7.3	13.3	3.2	3.33
Ukraine	Jan	0.83	42	0.02	6.7	7.9	33.5	1.45
	Feb	0.83	42	0.02	6.7	7.9	33.5	1.45
Major Importers 5/	Jan	21.35	133.68	91.8	166.5	221.95	6.08	18.8
	Feb	21.35	133.98	91.8	166.8	222.25	6.08	18.8
Egypt	Jan	1.36	6.4	10.3	14.3	16.8	0.01	1.25
	Feb	1.36	6.4	10.3	14.3	16.8	0.01	1.25
European Union 6/	Jan	7.63	69.96	15	59.3	79.9	4.9	7.79
	Feb	7.63	69.96	15	59.3	79.9	4.9	7.79
Japan	Jan	1.47	0.01	15.6	12.3	15.85	0	1.22
	Feb	1.47	0.01	15.6	12.3	15.85	0	1.22
Mexico	Jan	3.08	27.6	17.3	26	44.2	0.6	3.18
	Feb	3.08	27.6	17.3	26	44.2	0.6	3.18
Southeast Asia 7/	Jan	5.14	29.56	17.4	40.6	48.65	0.58	2.87
	Feb	5.14	29.86	17.4	40.9	48.95	0.58	2.87
South Korea	Jan	1.93	0.08	11.7	9.5	11.85	0	1.86
	Feb	1.93	0.08	11.7	9.5	11.85	0	1.86
Selected Other								
Canada	Jan	2.17	13.98	3.3	11.3	16.5	1	1.95
	Feb	2.17	13.98	3.8	11.8	17	1	1.95
China	Jan	205.7	272.55	26	214	294	0.02	210.24
	Feb	205.7	272.55	26	214	294	0.02	210.24

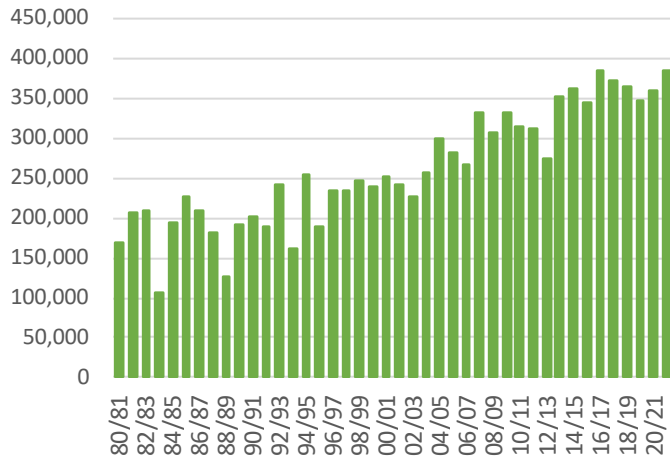


U.S. Corn Supply and Use

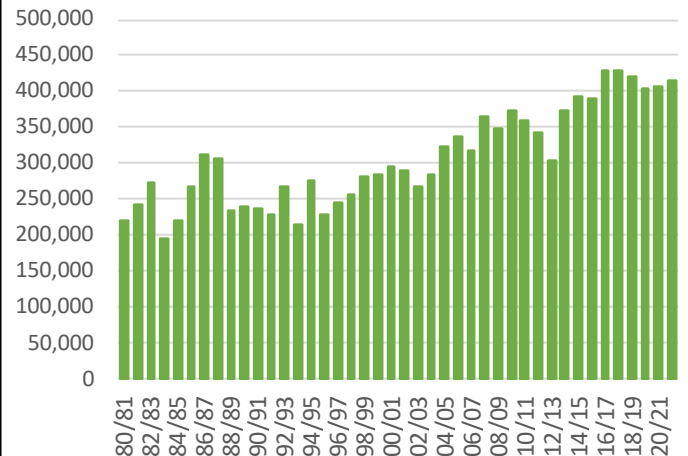
	2019/20	2020/21 Est.	2021/22 Proj.	2021/22 Proj.
			Jan	Feb
	<i>Million Acres</i>			
Area Planted	89.7	90.7	93.4	93.4
Area Harvested	81.3	82.3	85.4	85.4
	<i>Bushels</i>			
Yield per Harvested Acre	167.5	171.4	177	177
	<i>Million Bushels</i>			
Beginning Stocks	2221	1919	1235	1235
Production	13620	14111	15115	15115
Imports	42	24	25	25
Supply, Total	15883	16055	16375	16375
Feed and Residual	5900	5602	5650	5650
Food, Seed & Industrial 2/	6286	6466	6760	6760
Ethanol & by-products 3/	4857	5028	5325	5325
Domestic, Total	12186	12068	12410	12410
Exports	1777	2753	2425	2425
Use, Total	13963	14821	14835	14835
Ending Stocks	1919	1235	1540	1540
Avg. Farm Price (\$/bu) 4/	3.56	4.53	5.45	5.45

Chart Data From USDA FAS, All Data in 1000 MT

United States Corn Production

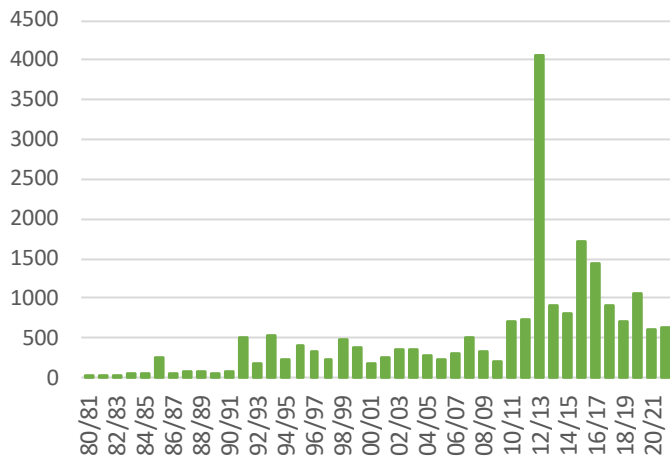


United States Corn Total Supply

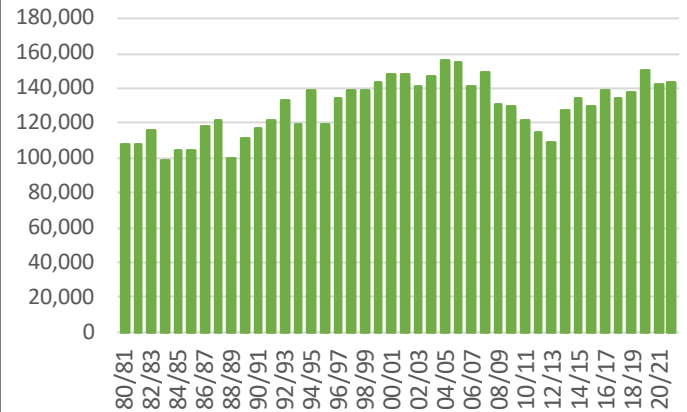




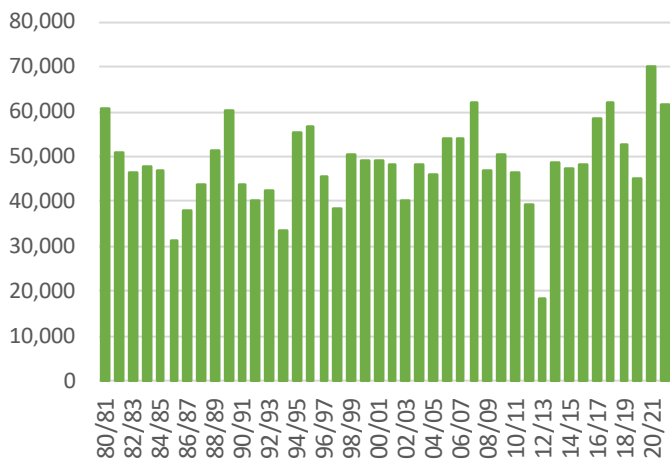
United States Corn Imports



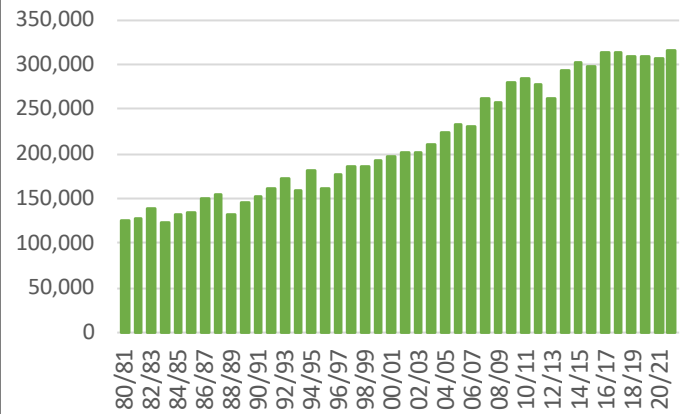
United States Corn Feed Dom. Consumption



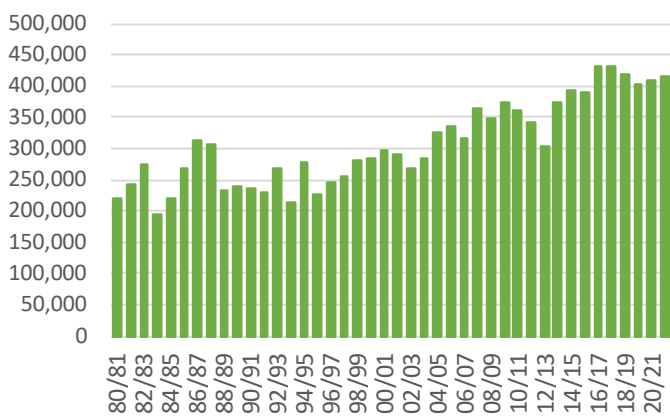
United States Corn Exports



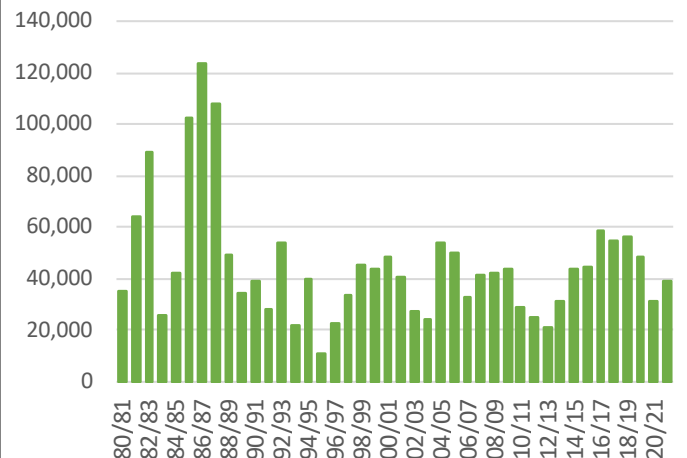
United States Corn Domestic Consumption



United States Corn Total Distribution



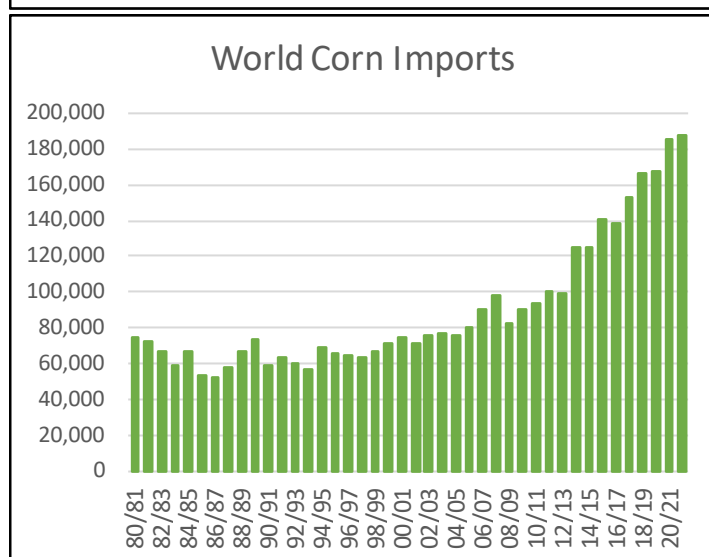
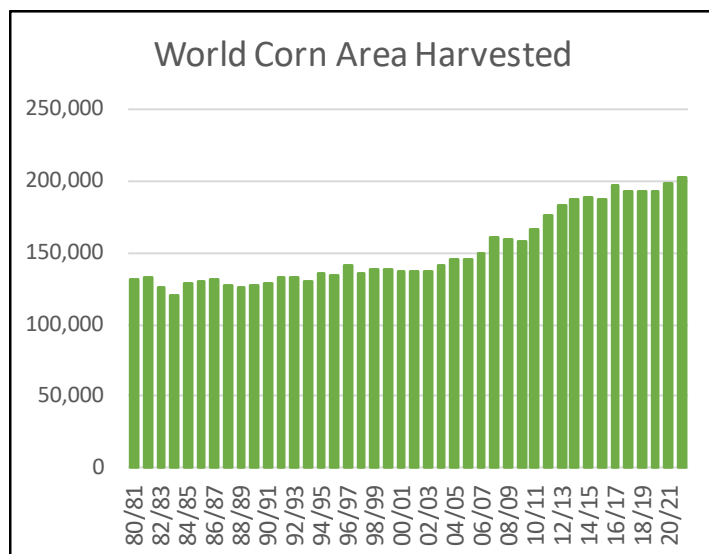
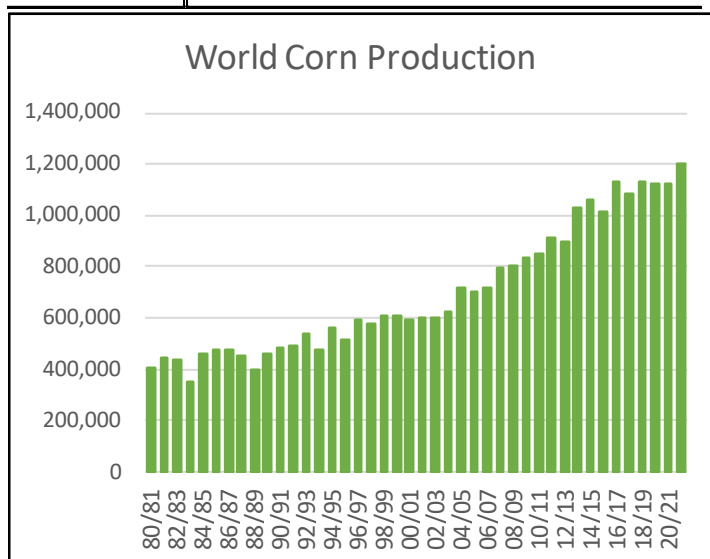
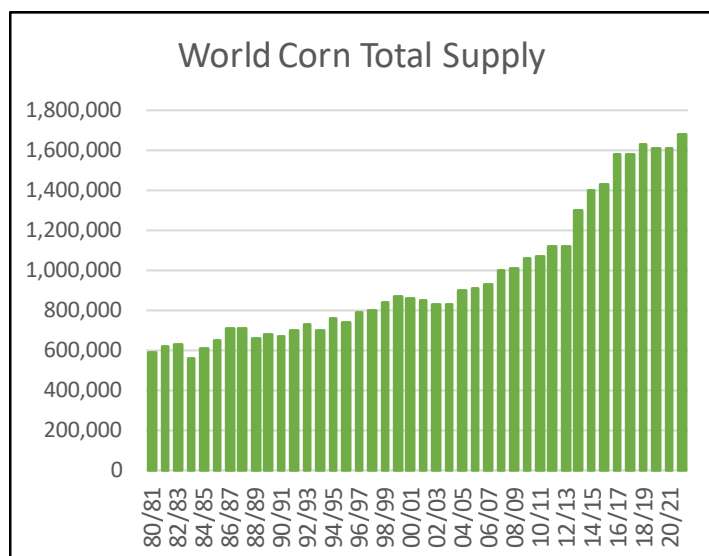
United States Corn Ending Stocks





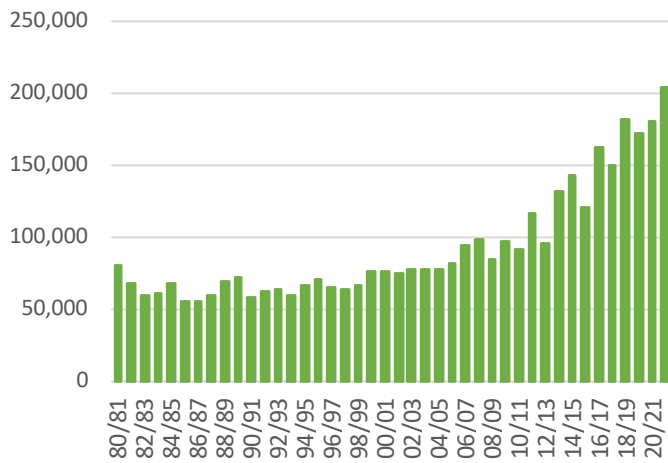
World Corn Supply and Use

	2019/20	2020/21	2021/22	2021/22 Proj.
		Est.	Proj.	
			Jan	Feb
	<i>1000 HA</i>			
Area Harvested	193,564	198,748	202,977	202,718
	<i>1000 MT</i>			
Production	1,119,592	1,123,074	1,208,734	1,205,345
Imports	167,778	185,800	185,451	188,167
Total Supply	1,609,727	1,615,216	1,686,873	1,685,559
Exports	172,245	180,756	204,859	203,669
Feed Dom.				
Consumption	715,675	721,488	750,782	751,862
FSI Consumption	415,465	420,925	425,689	427,806
Domestic				
Consumption	1,131,140	1,142,413	1,176,471	1,179,668
Ending Stocks	306,342	292,047	305,543	302,222
Total Distribution	1,609,727	1,615,216	1,686,873	1,685,559
	<i>KG/HA</i>			
Yield	5.78	5.65	5.96	5.95

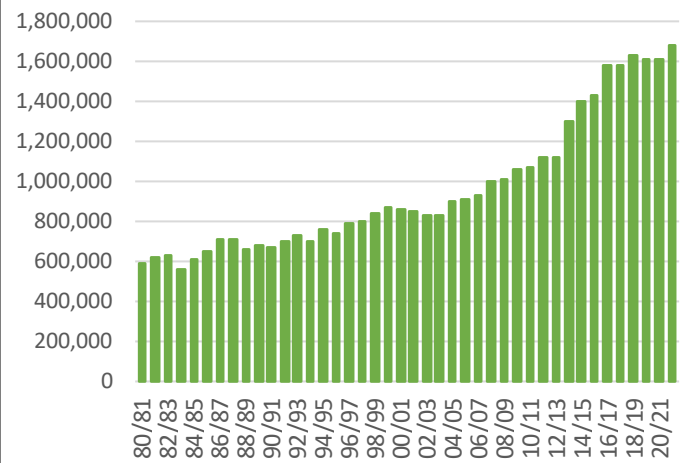




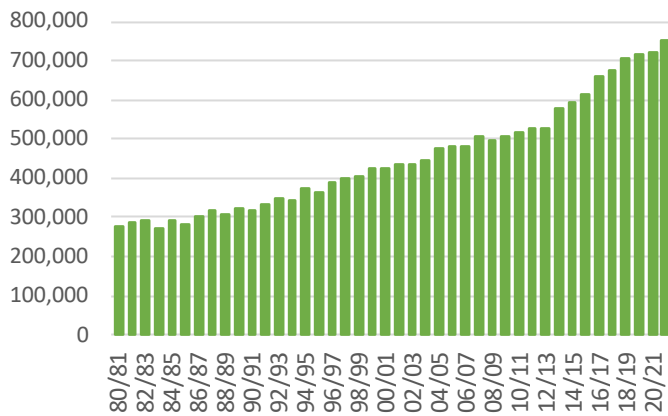
World Corn Exports



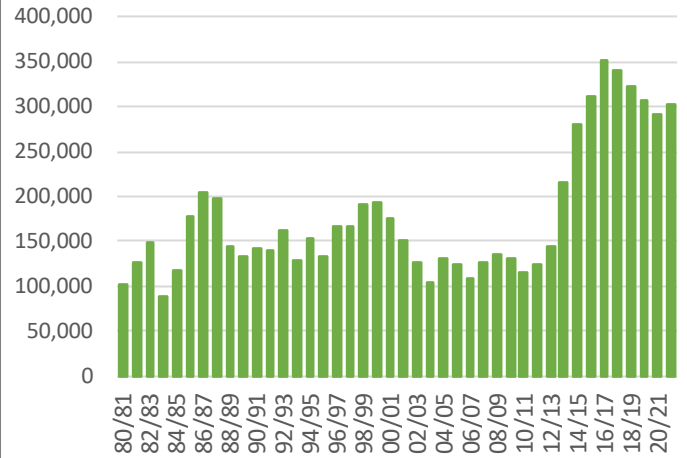
World Corn Total Distribution



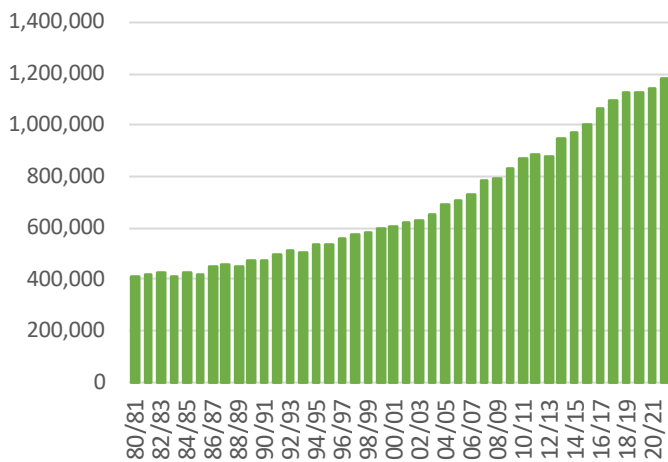
World Corn Feed Dom.
Consumption



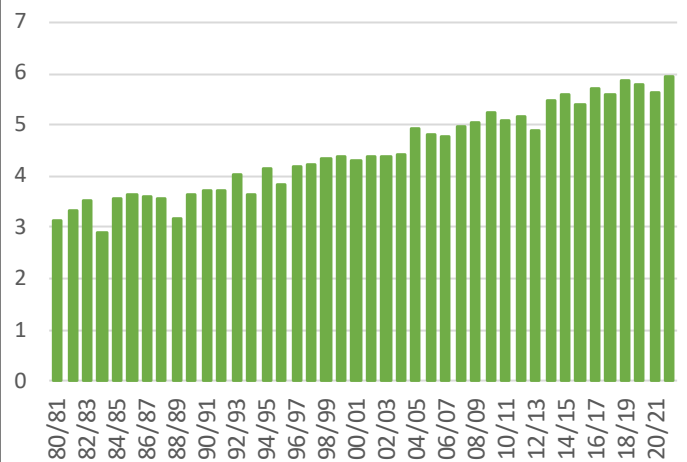
World Corn Ending Stocks



World Corn Domestic Consumption



World Corn Yield





Wheat

Periodic, Scheduled Outputs

- The [*Wheat Outlook*](#): a monthly report that provides supply and use projections for U.S. and global wheat markets based on the most current [World Agricultural Supply and Demand Estimates](#).
- [The World Agricultural Supply and Demand Estimates \(WASDE\)](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [Secretary's WASDE Briefing](#)
- [WASDE at a Glance](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- [Crop Production](#), a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- [Agricultural Statistics Board Briefings](#)
- [Wheat Yearbook Tables](#): a monthly data set that provides statistics on U.S. supply and use of wheat—including the five classes of wheat: (1) hard red winter, (2) hard red spring, (3) soft red winter, (4) white, and (5) durum and rye.
- [Feed Grains Database](#): a searchable database containing statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items. Data from the Feed Outlook and Feed Yearbook are also included.
- [Commodity Cost and Returns](#) : a data product that provides annual estimates of production costs and returns for major field crops, including corn.
- [USDA's Agricultural Baseline Projections](#), an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated [Baseline Database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.



Wheat, Monthly Nearby, 1968 - Present



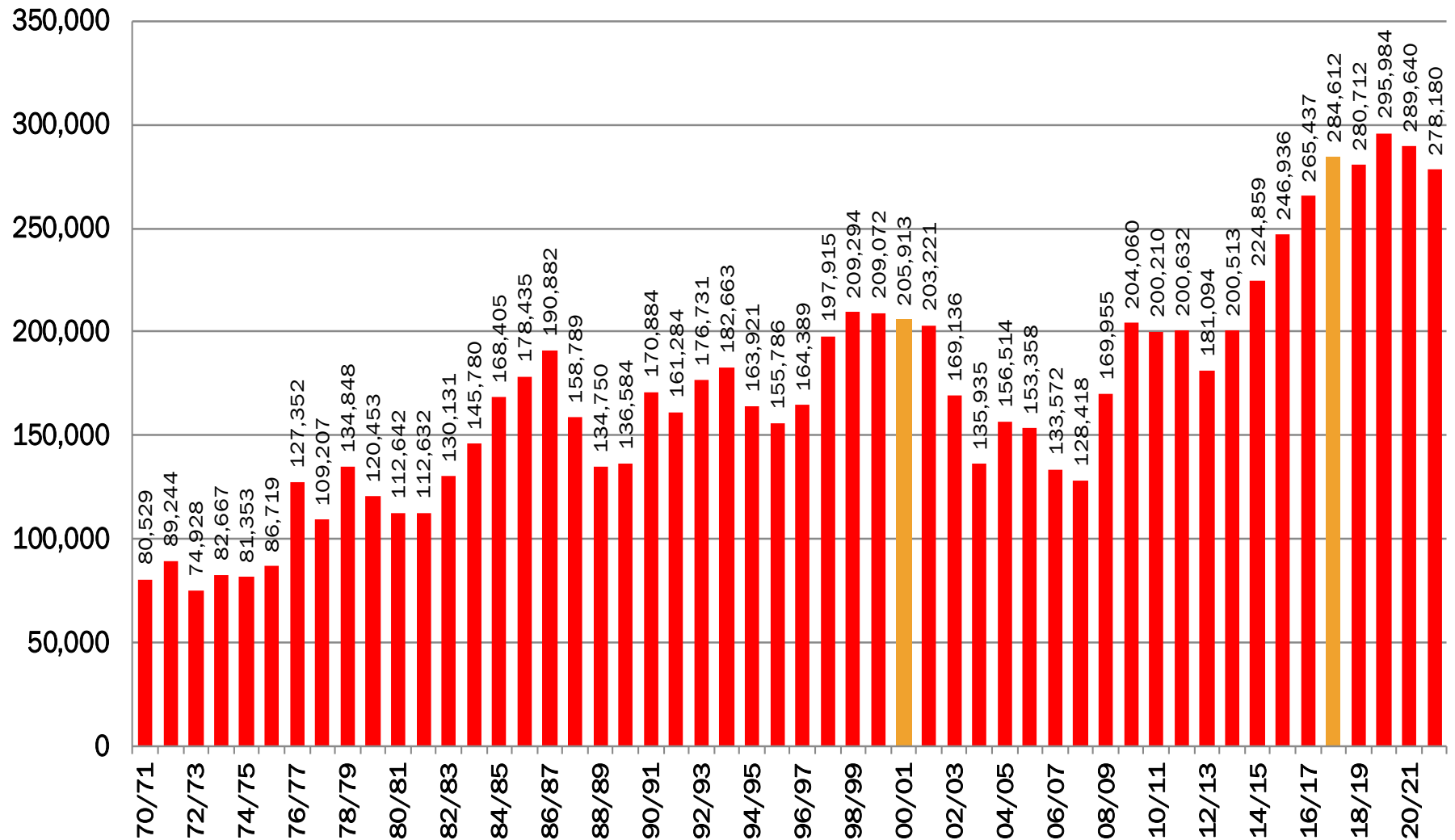


Wheat, Weekly Nearby, 3 Year



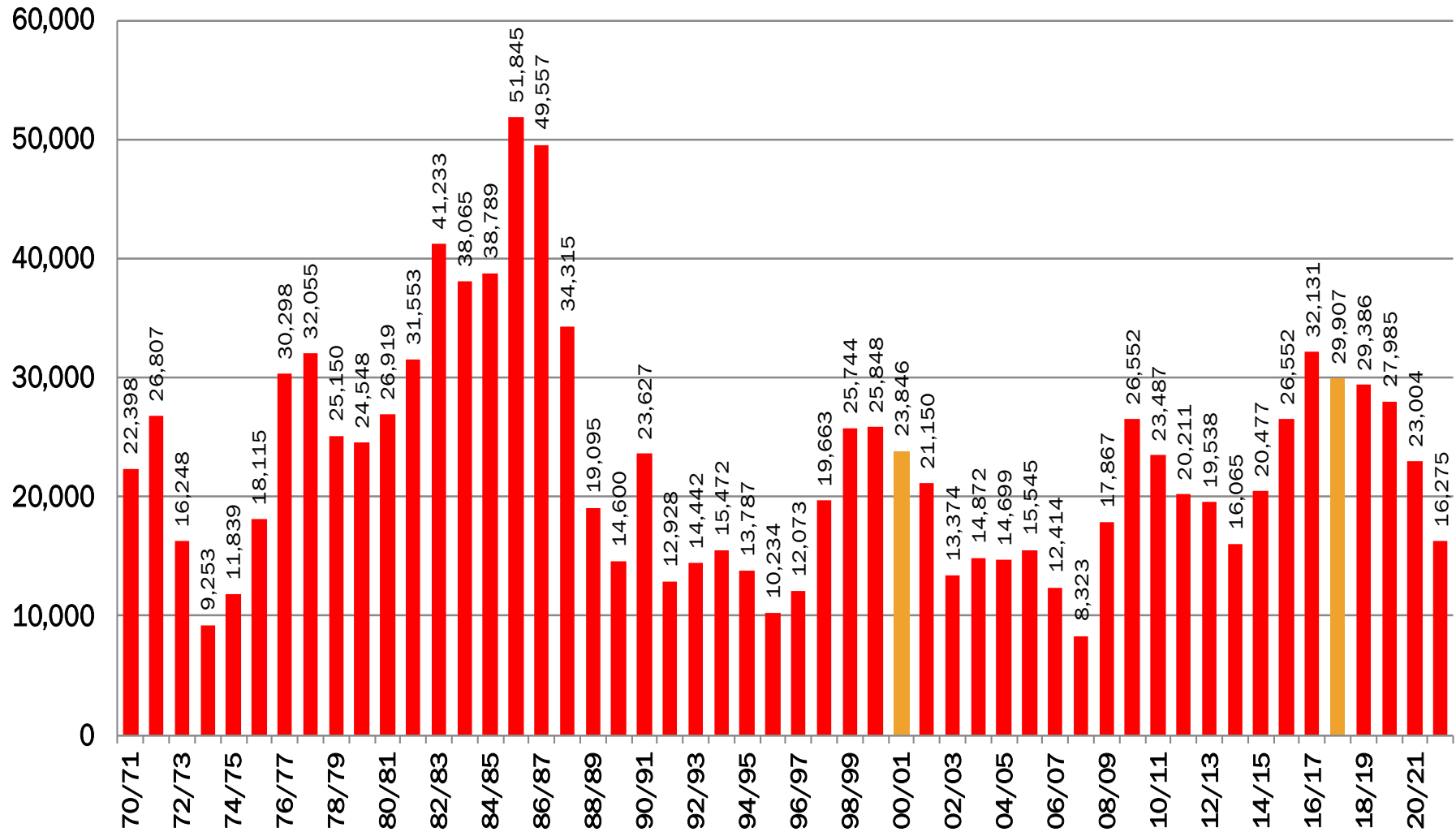


WORLD WHEAT ENDING STOCKS 1970/71-2021/22



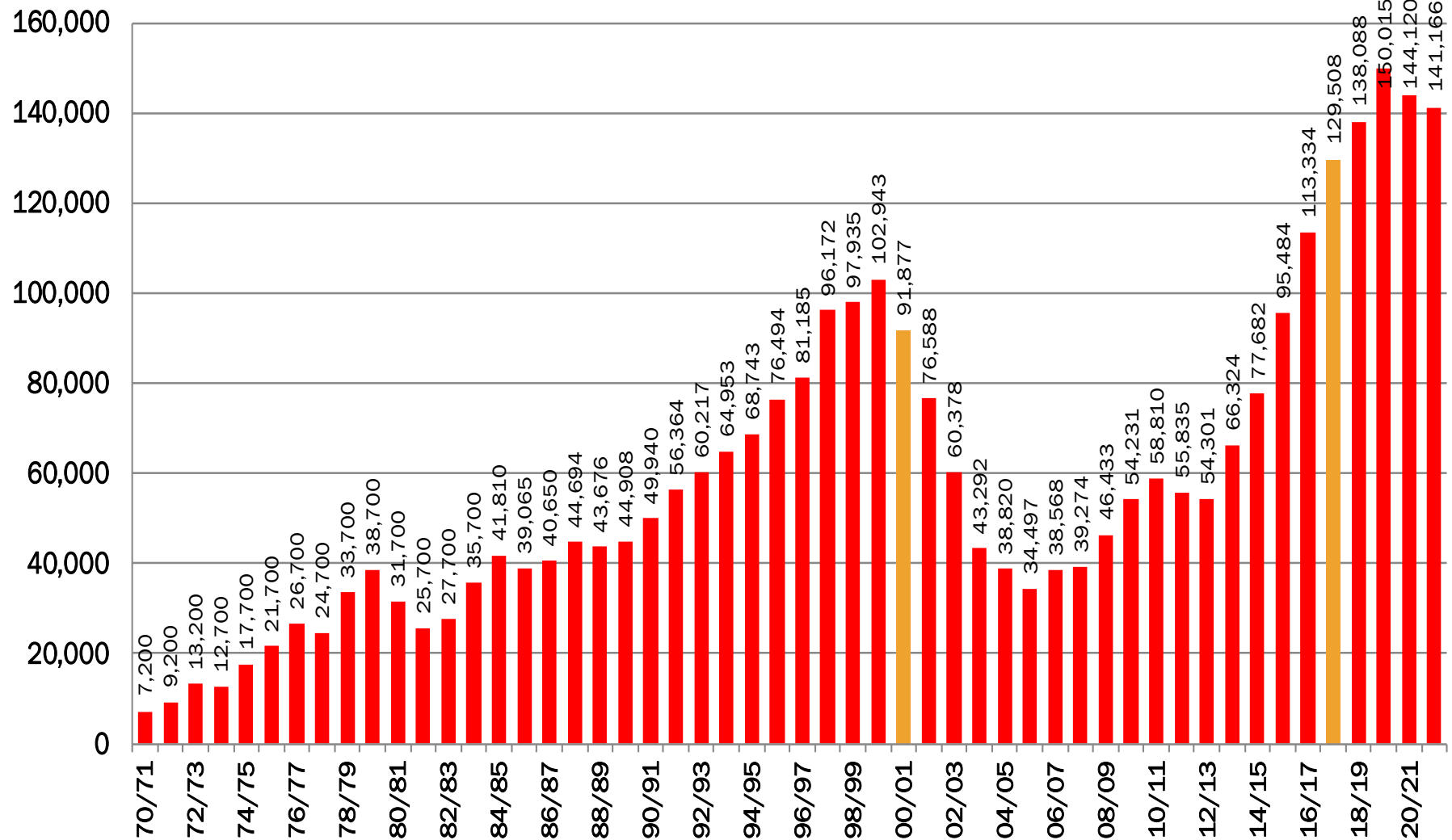


UNITED STATES WHEAT ENDING STOCKS 1970/71-2019/20



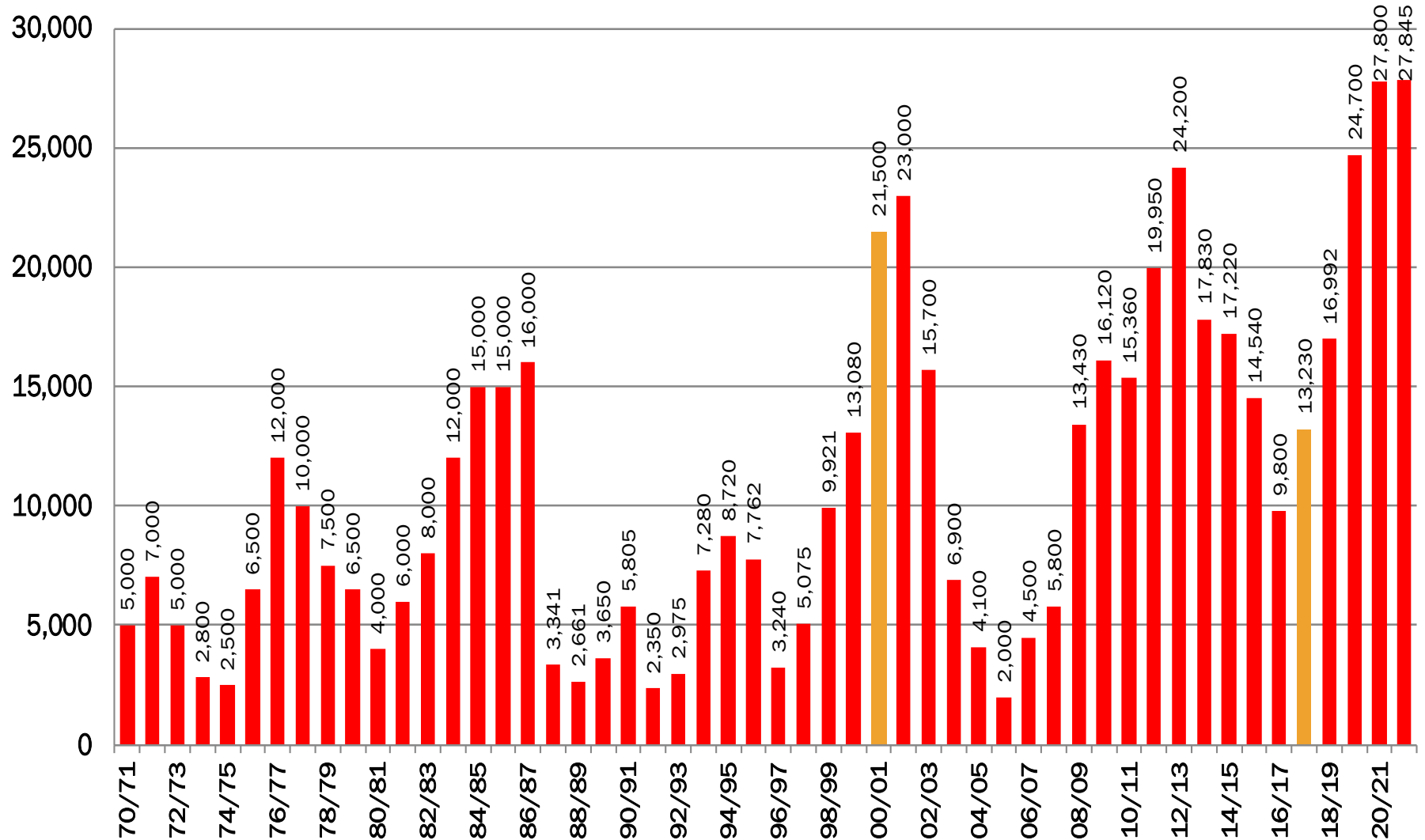


CHINA WHEAT ENDING STOCKS 1970/71-2021/22



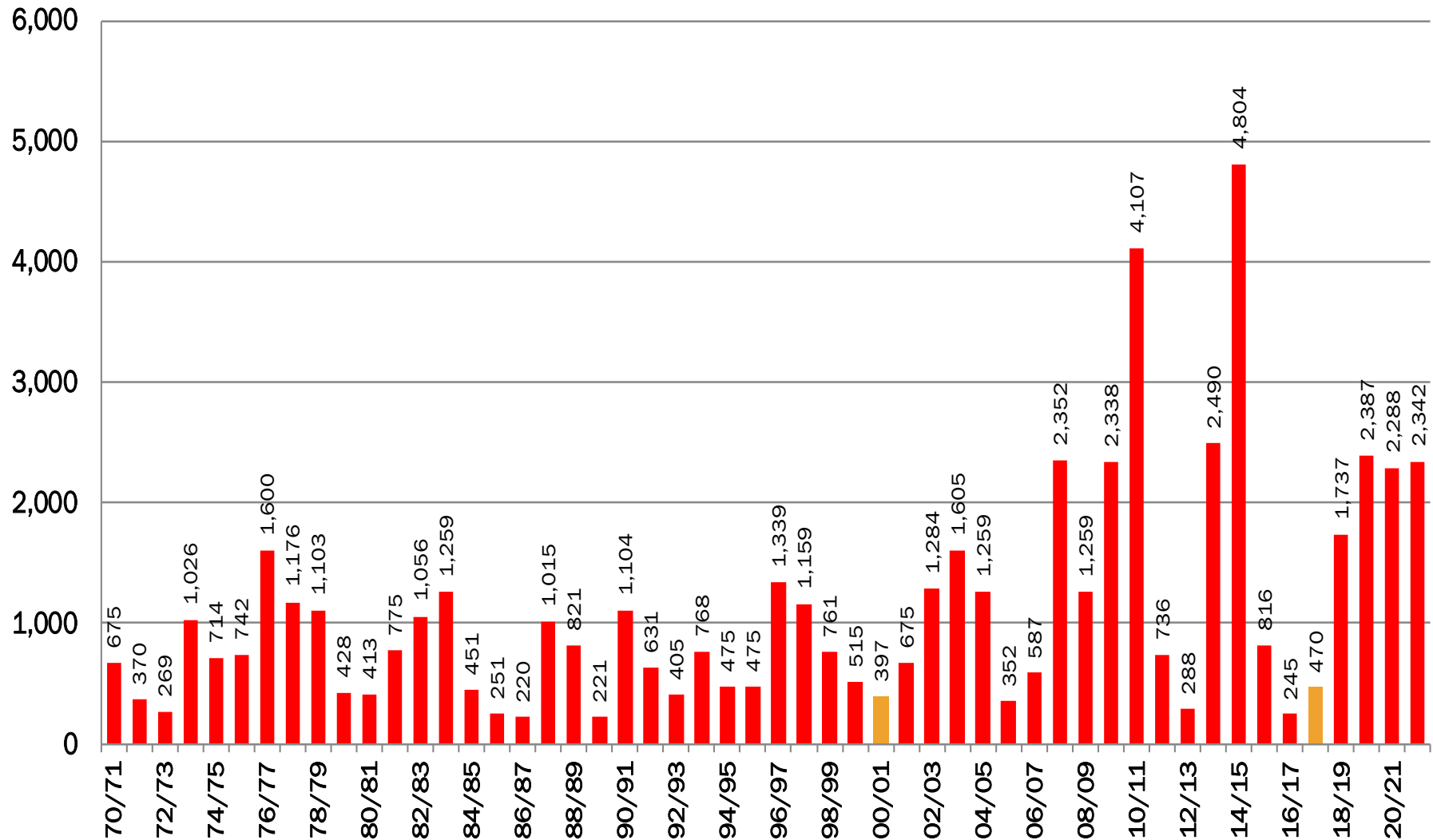


INDIA WHEAT ENDING STOCKS 1970/71-2021/22



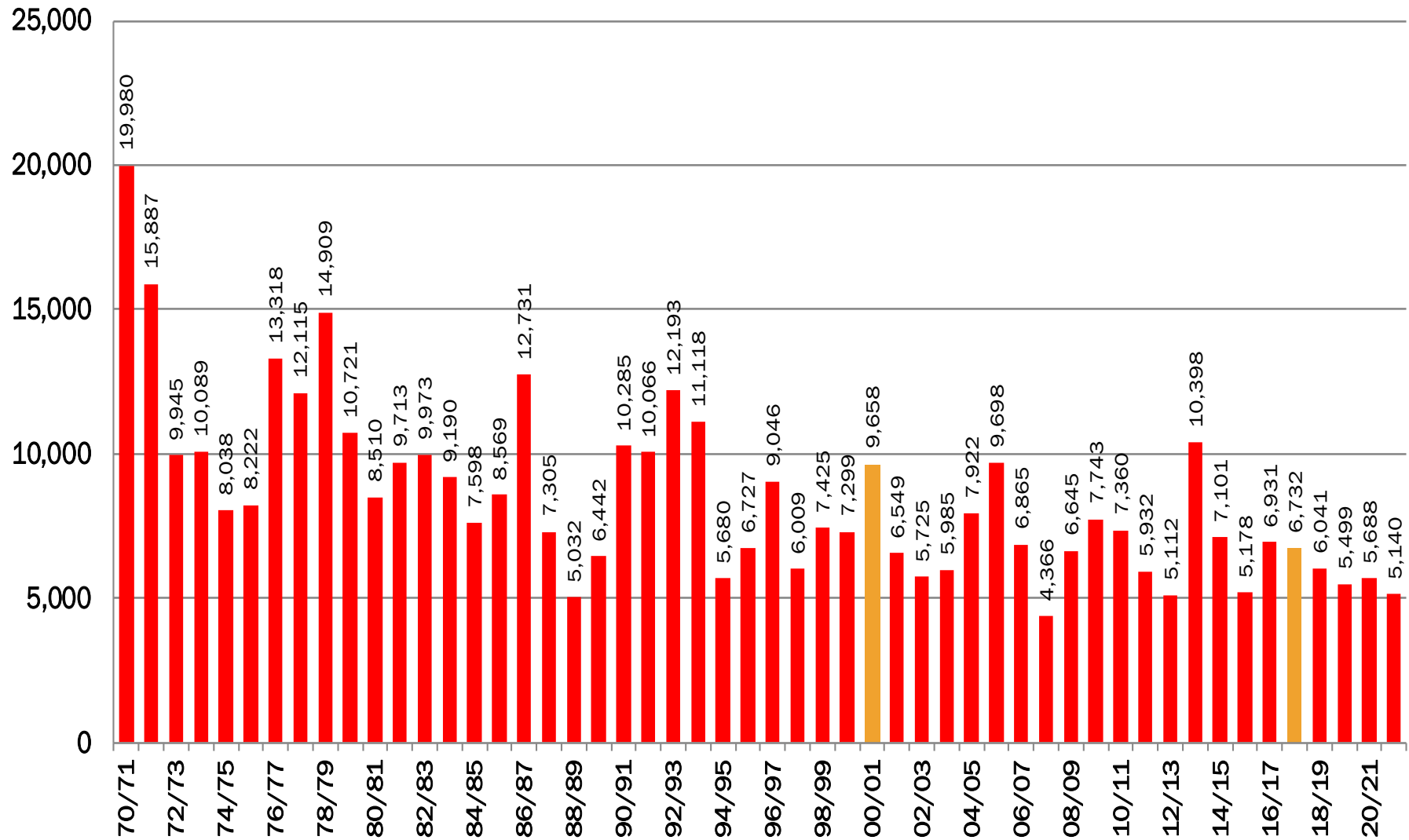


ARGENTINA WHEAT ENDING STOCKS 1970/71-2021/22



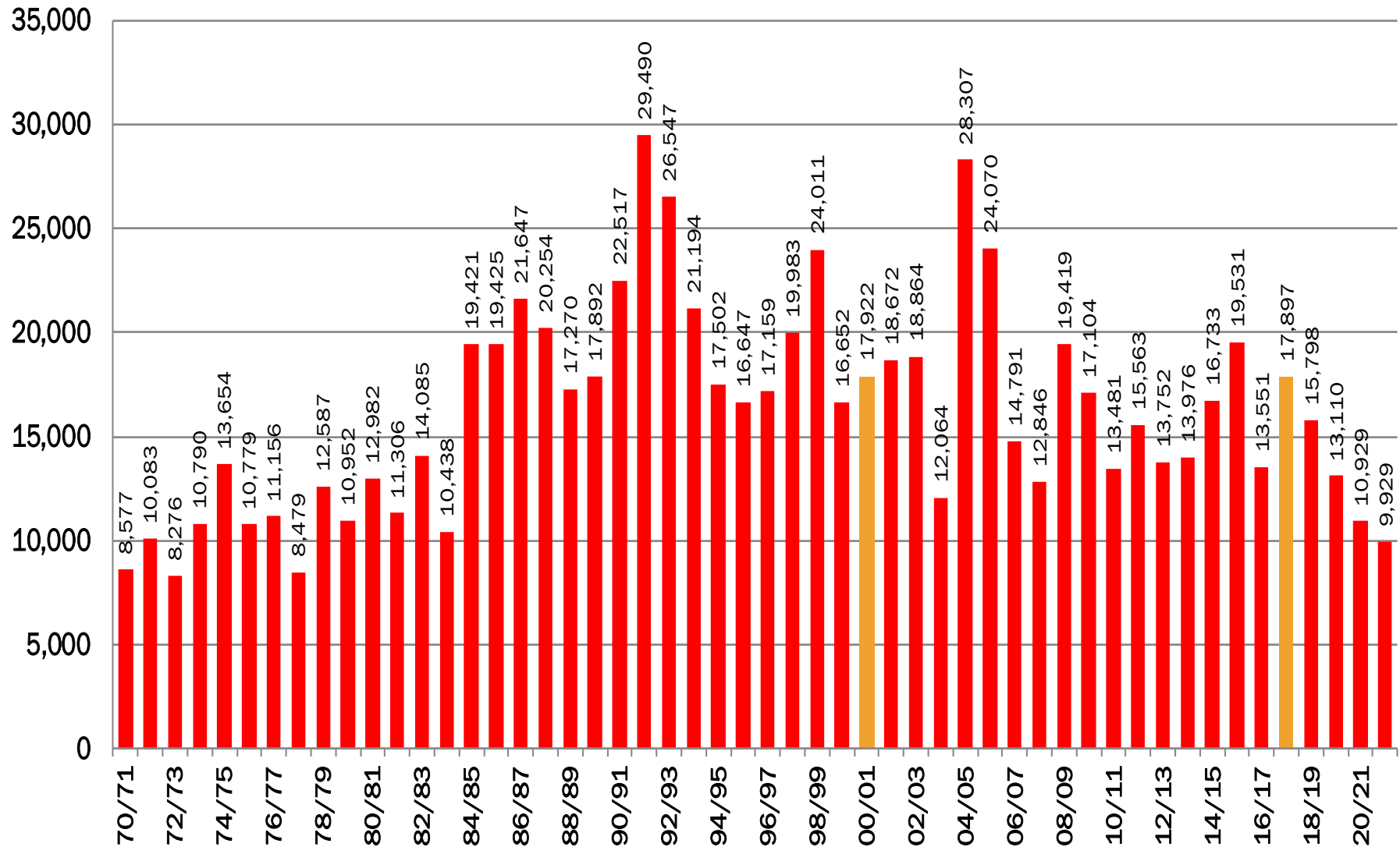


CANADA WHEAT ENDING STOCKS 1970/71-2021/22



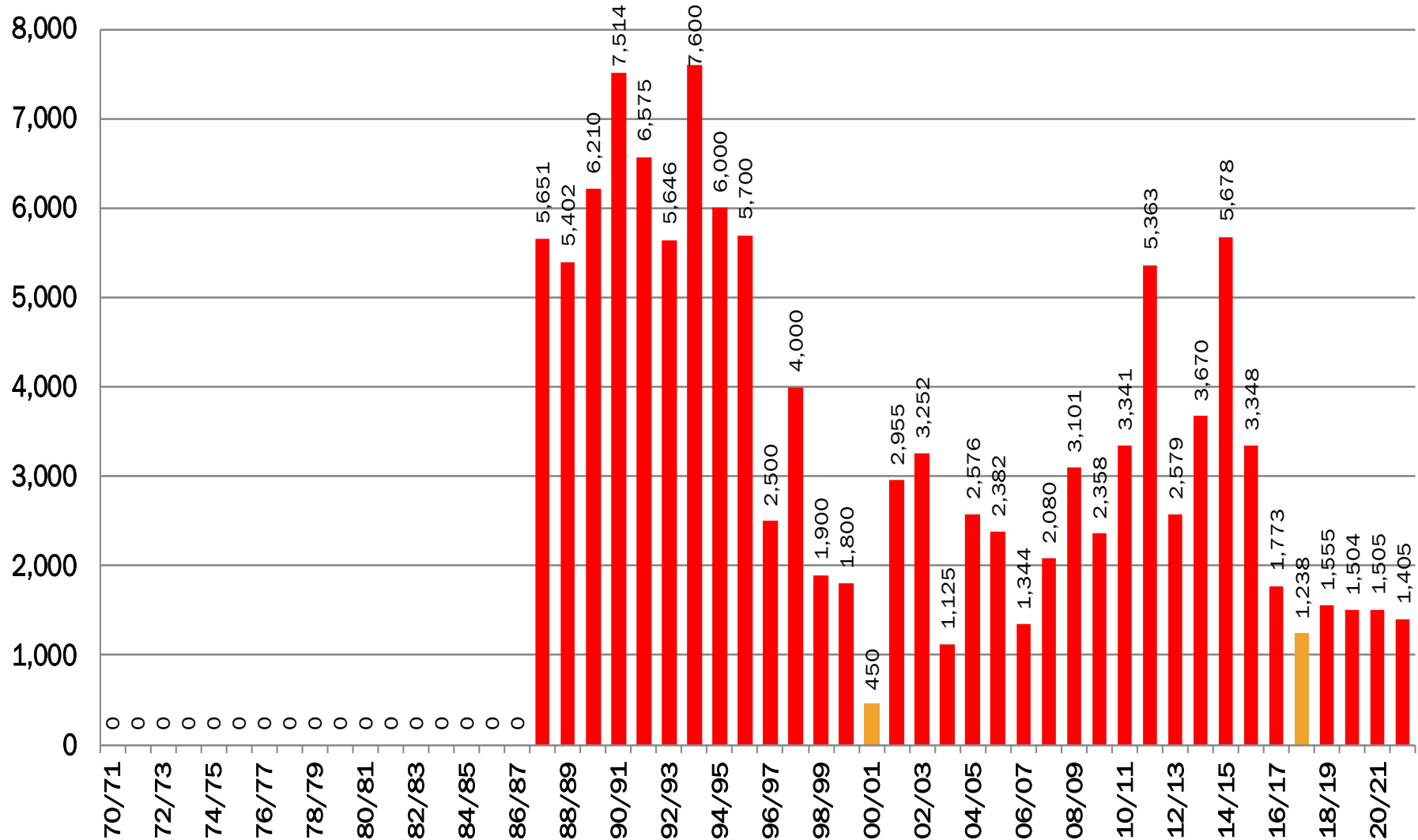


EUROPEAN UNION WHEAT ENDING STOCKS 1970/71-2021/22





UKRAINE WHEAT ENDING STOCKS 1970/71-2021/22





WASDE Wheat Summary – February 09, 2022

The outlook for 2021/22 U.S. wheat this month is for stable supplies, lower domestic use, reduced exports, and higher ending stocks. Food use is lowered 3 million bushels to 959 million with durum accounting for the entire reduction. This is primarily based on the latest NASS Flour Milling Products report. Seed use is revised downward 2 million bushels to 64 million on the incorporation of NASS seed use data for the first two quarters of the marketing year. Seed use is also revised for the previous two years with updated NASS data. Exports are lowered 15 million bushels to 810 million on slowing export sales and shipments with reductions for Hard Red Winter and White. Projected 2021/22 ending stocks are raised 20 million bushels to 648 million but are still 23 percent lower than last year. The projected season-average farm price (SAFP) is raised \$0.15 per bushel to \$7.30 on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2021/22. This would be the highest SAFP since 2012/13.

The global wheat outlook for 2021/22 is for lower supplies, higher consumption, increased trade, and reduced ending stocks. Supplies are projected falling by 1.1 million tons to 1,066.3 million as reduced production more than offsets higher beginning stocks. The majority of production decreases are in the Middle East, where both Iraq and Syria are reduced due to the prolonged dry conditions. Projected 2021/22 world consumption is raised 0.6 million tons to 788.1 million on higher feed and residual use more than offsetting lower food, seed, and industrial use. The largest feed and residual use changes are for Canada and China. Canada is raised 1.7 million to 4.5 million as the Statistics Canada December 31 stocks report indicated greater August-December disappearance than previously expected. China is lowered 1.0 million tons to 35.0 million as domestic wheat prices are no longer at a discount to corn and wheat auctions have not been as active this year.

Projected 2021/22 global trade is raised 2.3 million tons to 206.7 million, primarily on higher exports by India and Argentina. India's exports are increased to 7.0 million tons, which would be a record - exceeding 2012/13 exports. India's export pace continues to be robust, and its prices are competitive in Asian markets. Argentina's exports are raised 0.5 million tons to a record 14.0 million on an early strong pace.

Projected 2021/22 world ending stocks are lowered 1.7 million tons to 278.2 million with reductions for Canada and India partially offset by increases by the United States and Ukraine. Global stocks are now projected at a 5-year low.



U.S. Wheat Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Million Acres</i>			
Area Planted	45.5	44.5	46.7	46.7
Area Harvested	37.4	36.8	37.2	37.2
	<i>Bushels</i>			
Yield per Harvested Acre	51.7	49.7	44.3	44.3
	<i>Million Bushels</i>			
Beginning Stocks	1080	1028	845	845
Production	1932	1828	1646	1646
Imports	104	100	100	100
Supply, Total	3116	2957	2591	2591
Food	962	961	962	959
Seed	62	64	66	64
Feed and Residual	95	95	110	110
Domestic, Total	1118	1120	1138	1133
Exports	969	992	825	810
Use, Total	2087	2111	1963	1943
Ending Stocks	1028	845	628	648
Avg. Farm Price (\$/bu) 2/	4.58	5.05	7.15	7.3

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million</i>			<i>Bushels</i>		
2020/21 (Est.)	Beginning Stocks	506	280	105	95	42	1028
	Production	659	531	266	303	69	1828
	Supply, Total 3/	1169	858	376	404	148	2957
	Domestic Use	402	339	222	64	93	1120
	Exports	340	284	69	270	28	992
	Use, Total	742	623	291	334	121	2111
	Ending Stocks, Total	428	235	85	70	27	845
2021/22 (Proj.)	Beginning Stocks	428	235	85	70	27	845
	Production	749	297	361	201	37	1646
	Supply, Total 3/	1182	577	451	276	105	2591
	Domestic Use	507	244	239	80	65	1133
	Exports	325	205	120	145	15	810
	Use, Total	832	449	359	225	80	1943
	Ending Stocks, Total Feb	351	129	92	51	25	648
	Jan	340	128	92	46	22	628

*World Wheat Supply and Use*

2019/20	Beginning		Imports	Domestic		Exports	Ending
	Stocks	Production		Feed	Total 2/		
World 3/	281.09	762.17	188.37	139.65	746.73	193.87	296.54
World Less China	143	628.57	182.99	120.65	620.73	192.82	146.52
United States	29.39	52.58	2.83	2.59	30.44	26.37	27.99
Total Foreign	251.71	709.59	185.54	137.06	716.29	167.5	268.55
Major Exporters 4/	37.35	308.48	7.55	73.87	179.65	141.35	32.38
Argentina	1.74	19.75	0.01	0.05	6.35	12.79	2.36
Australia	4.44	14.48	0.89	4.5	8	9.14	2.68
Canada	6.04	32.67	0.68	4.62	9.75	24.14	5.5
European Union 5/	15.8	138.8	5.55	45.5	107.25	39.79	13.11
Russia	7.78	73.61	0.33	17	40	34.49	7.23
Ukraine	1.56	29.17	0.09	2.2	8.3	21.02	1.5
Major Importers 6/	179.09	201.29	122.98	37.09	297.91	13.21	192.24
Bangladesh	1.26	1.2	6.8	0.3	7.5	0	1.76
Brazil	1.06	5.2	7.03	0.5	12.1	0.43	0.76
China	138.09	133.6	5.38	19	126	1.05	150.02
Japan	1.08	1.1	5.68	0.65	6.37	0.29	1.21
N. Africa 7/	15.54	18.4	27.74	1.85	46.25	1.07	14.36
Nigeria	0.2	0.06	5.34	0.05	4.9	0.4	0.3
Sel. Mideast 8/	11.13	20.95	18.68	3.6	38.47	0.78	11.51
Southeast Asia 9/	5.95	0	26.46	7.94	25.37	1.13	5.91
Selected Other							
India	16.99	103.6	0.02	6	95.4	0.51	24.7
Kazakhstan	1.71	11.45	0.58	1.3	6.1	6.99	0.66
United Kingdom	1.91	15.6	1.75	7.7	15.2	1.62	2.44
2020/21 Est.							
World 3/	296.54	775.87	194.77	157.68	782.54	202.66	289.87
World Less China	146.52	641.62	184.15	117.68	632.54	201.89	145.75
United States	27.99	49.75	2.73	2.59	30.48	26.99	23
Total Foreign	268.55	726.12	192.04	155.09	752.06	175.67	266.87
Major Exporters 4/	32.38	323.83	6.66	72.81	179.41	147.5	35.96
Argentina	2.36	17.64	0.01	0.05	6.35	11.53	2.12
Australia	2.68	33.3	0.2	4.5	8	23.85	4.33
Canada	5.5	35.18	0.55	4.16	9.11	26.43	5.69
European Union 5/	13.11	126.93	5.38	42.5	104.75	29.74	10.93
Russia	7.23	85.35	0.4	19	42.5	39.1	11.38
Ukraine	1.5	25.42	0.13	2.6	8.7	16.85	1.51
Major Importers 6/	192.24	201	124.86	57.38	323.92	12.62	181.56
Bangladesh	1.76	1.18	7.2	0.5	8	0	2.14
Brazil	0.76	6.25	6.4	0.4	12.05	0.93	0.43
China	150.02	134.25	10.62	40	150	0.76	144.12
Japan	1.21	1	5.49	0.65	6.35	0.3	1.05
N. Africa 7/	14.36	16.6	28.5	1.75	46.82	0.8	11.84
Nigeria	0.3	0.06	6.59	0.05	5.55	0.6	0.79
Sel. Mideast 8/	11.51	20.43	17.74	3.54	38.95	0.62	10.1
Southeast Asia 9/	5.91	0	25.64	7.09	24.85	1.14	5.56
Selected Other							
India	24.7	107.86	0.02	6.5	102.22	2.56	27.8

*World Wheat Supply and Use (Cont.)*

2021/22 Proj.		Beginning			Domestic		Exports	Ending Stocks
		Stocks	Production	Imports	Feed	Total 2/		
World 3/	Jan	288.82	778.6	202.56	159.56	787.47	204.4	279.95
	Feb	289.87	776.42	204.76	160.69	788.08	206.69	278.21
World Less China	Jan	144.7	641.65	193.06	123.56	638.97	203.5	138.78
	Feb	145.75	639.47	195.26	125.69	640.58	205.79	136.04
United States	Jan	23	44.79	2.72	2.99	30.97	22.45	17.09
	Feb	23	44.79	2.72	2.99	30.84	22.05	17.63
Total Foreign	Jan	265.82	733.81	199.84	156.57	756.5	181.95	262.86
	Feb	266.87	731.63	202.04	157.7	757.24	184.65	260.57
Major Exporters 4/	Jan	35.99	323.55	6.7	74.55	181.05	150.7	34.5
	Feb	35.96	323.55	6.6	76.05	182.65	151.2	32.26
Argentina	Jan	2.16	20.5	0	0.05	6.45	13.5	2.71
	Feb	2.12	20.5	0	0.05	6.55	14	2.08
Australia	Jan	4.33	34	0.2	5	8.5	25.5	4.53
	Feb	4.33	34	0.2	5	8.5	25.5	4.53
Canada	Jan	5.69	21.65	0.7	2.8	7.9	15	5.14
	Feb	5.69	21.65	0.6	4.5	9.6	15.2	3.14
European Union 5/	Jan	10.93	138.9	5.2	45.5	107.65	37.5	9.88
	Feb	10.93	138.9	5.2	45.5	107.65	37.5	9.88
Russia	Jan	11.38	75.5	0.5	18.5	41.75	35	10.63
	Feb	11.38	75.5	0.5	18.5	41.75	35	10.63
Ukraine	Jan	1.51	33	0.1	2.7	8.8	24.2	1.61
	Feb	1.51	33	0.1	2.5	8.6	24	2.01
Major Importers 6/	Jan	180.99	205.7	134.2	55.81	327.96	13.42	179.5
	Feb	181.56	204.6	135.75	55.06	326.95	13.62	181.33
Bangladesh	Jan	2.14	1.13	7.4	0.6	8.45	0	2.22
	Feb	2.14	1.13	7.5	0.6	8.5	0	2.27
Brazil	Jan	0.43	7.8	6.5	0.8	12.6	1.3	0.83
	Feb	0.43	7.7	6.7	0.8	12.6	1.5	0.73
China	Jan	144.12	136.95	9.5	36	148.5	0.9	141.17
	Feb	144.12	136.95	9.5	35	147.5	0.9	142.17
Japan	Jan	1.05	1.1	5.6	0.63	6.3	0.3	1.15
	Feb	1.05	1.1	5.6	0.63	6.3	0.3	1.15
N. Africa 7/	Jan	11.84	21.59	28.5	1.97	47.82	1.01	13.1
	Feb	11.84	21.59	29	1.97	48.02	1.01	13.4
Nigeria	Jan	0.79	0.09	6.2	0.05	5.85	0.6	0.63
	Feb	0.79	0.09	6.2	0.05	5.85	0.6	0.63
Sel. Mideast 8/	Jan	9.54	17.49	23.95	4.12	40.15	0.71	10.12
	Feb	10.1	16.49	24.55	4.07	39.8	0.71	10.64
Southeast Asia 9/	Jan	5.56	0	26.05	7.2	25.35	1.16	5.1
	Feb	5.56	0	26.1	7.4	25.34	1.16	5.16
Selected Other								
India	Jan	27.8	109.52	0.03	7	104.25	5.25	27.85
	Feb	27.8	109.52	0.03	7	104.25	7	26.1
Kazakhstan	Jan	1.48	12	1	1.25	6.05	7.2	1.23
	Feb	1.48	11.81	1.2	1.25	6.05	7.3	1.14

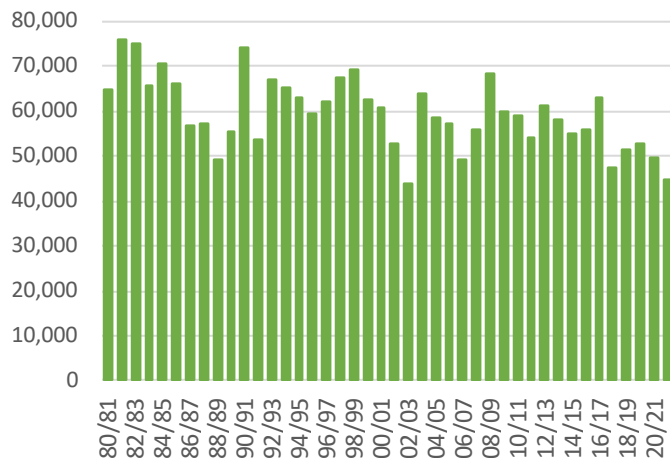


U.S. Wheat Supply and Use

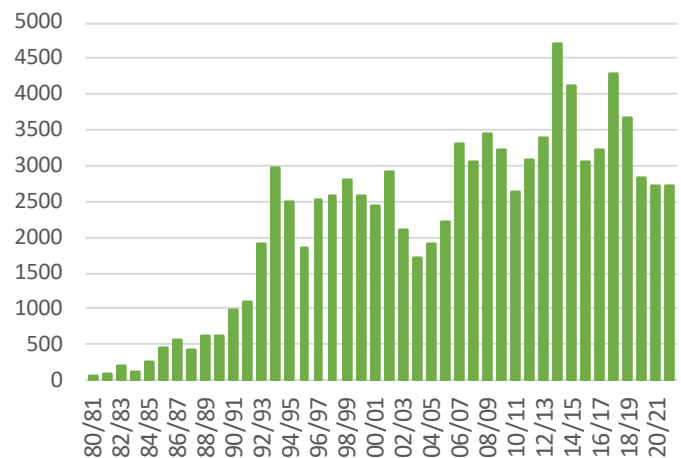
	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Million Acres</i>			
Area Planted	45.5	44.5	46.7	46.7
Area Harvested	37.4	36.8	37.2	37.2
	<i>Bushels</i>			
Yield per Harvested Acre	51.7	49.7	44.3	44.3
	<i>Million Bushels</i>			
Beginning Stocks	1080	1028	845	845
Production	1932	1828	1646	1646
Imports	104	100	100	100
Supply, Total	3116	2957	2591	2591
Food	962	961	962	959
Seed	62	64	66	64
Feed and Residual	95	95	110	110
Domestic, Total	1118	1120	1138	1133
Exports	969	992	825	810
Use, Total	2087	2111	1963	1943
Ending Stocks	1028	845	628	648
Avg. Farm Price (\$/bu) 2/	4.58	5.05	7.15	7.3

Chart Data From USDA FAS, All Data in 1000 MT

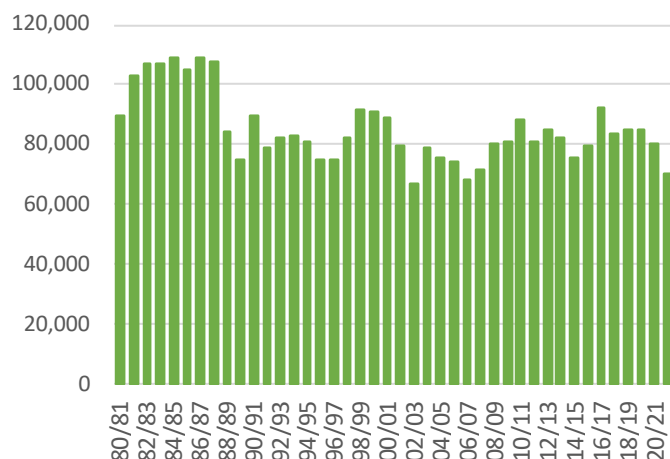
United States Wheat Production



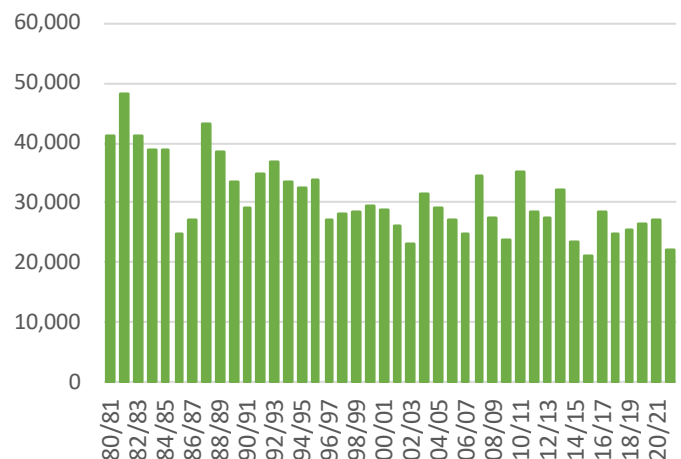
United States Wheat Imports



United States Wheat Total Supply

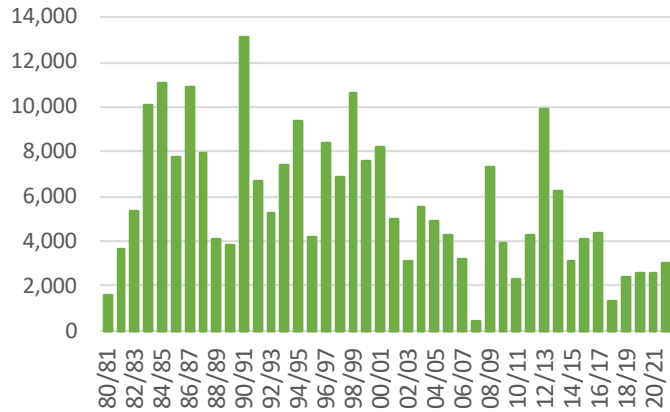


United States Wheat Exports

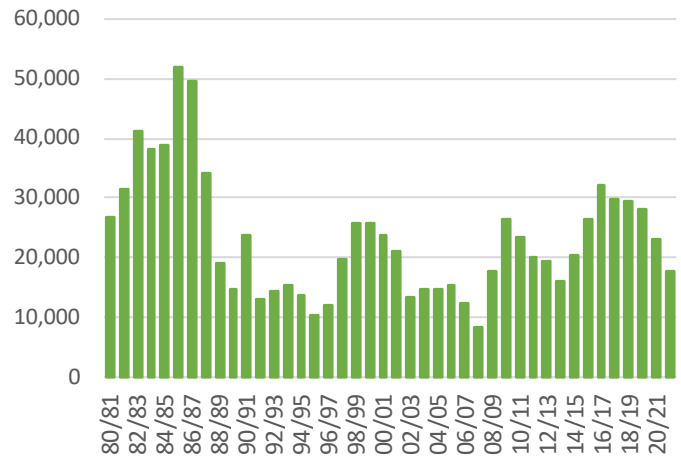




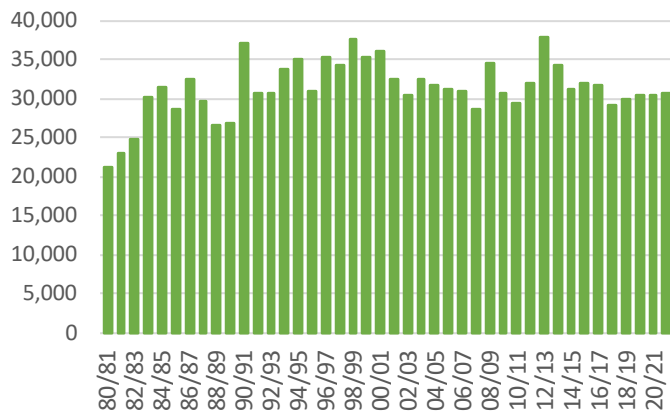
United States Wheat Feed Dom.
Consumption



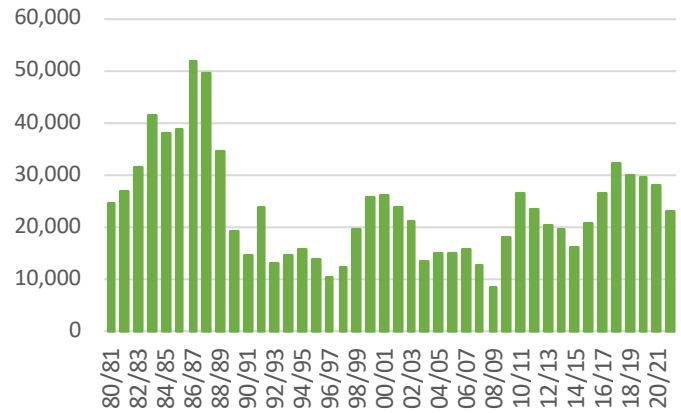
United States Wheat Ending Stocks



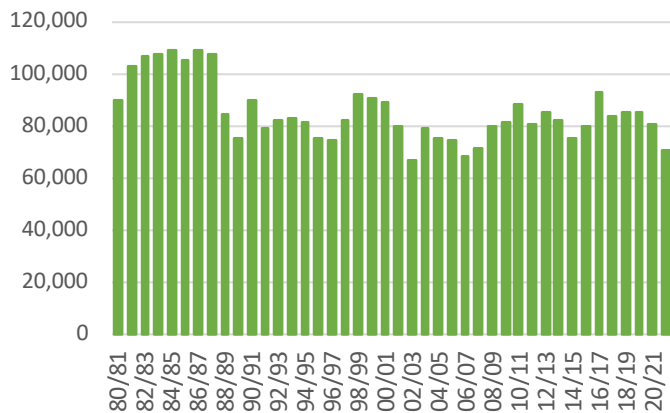
United States Wheat Domestic
Consumption



United States Wheat Beginning
Stocks



United States Wheat Total
Distribution

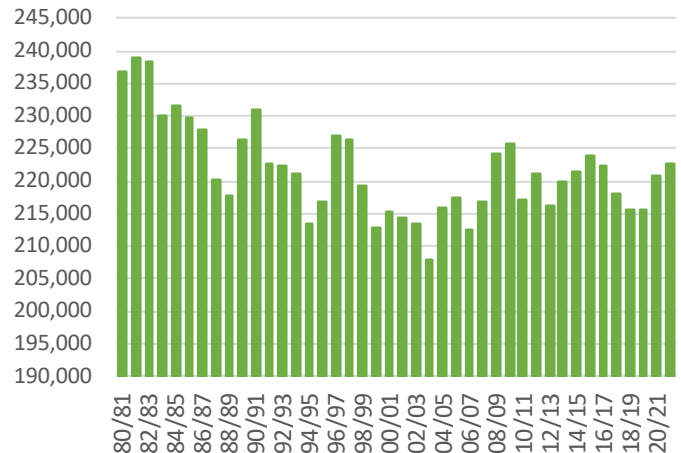




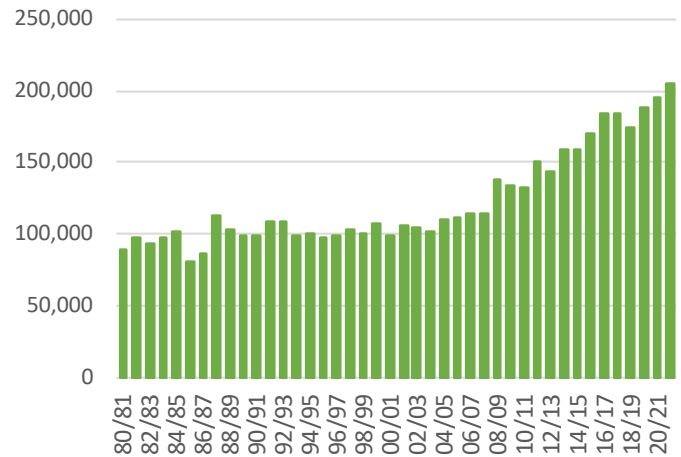
World Wheat Supply and Use

	2019/20	2020/21	2021/22	2021/22 Proj.
		Est.	Proj.	Feb
			Jan	
	<i>1000 HA</i>			
Area Harvested	215,527	220,883	223,398	222,621
	<i>1000 MT</i>			
Production	762,172	775,867	778,600	776,418
Imports	188,366	194,765	202,561	204,761
Total Supply	#####	#####	1,269,982	1,271,046
Exports	193,869	202,656	204,401	206,693
Feed Dom.				
Consumption	139,648	157,680	159,561	160,691
FSI Consumption	601,577	616,964	626,072	625,456
Domestic				
Consumption	741,225	774,644	785,633	786,147
Ending Stocks	296,535	289,867	279,948	278,206
Total Distribution	#####	#####	1,269,982	1,271,046
	<i>KG/HA</i>			
Yield	3.54	3.51	3.49	3.49

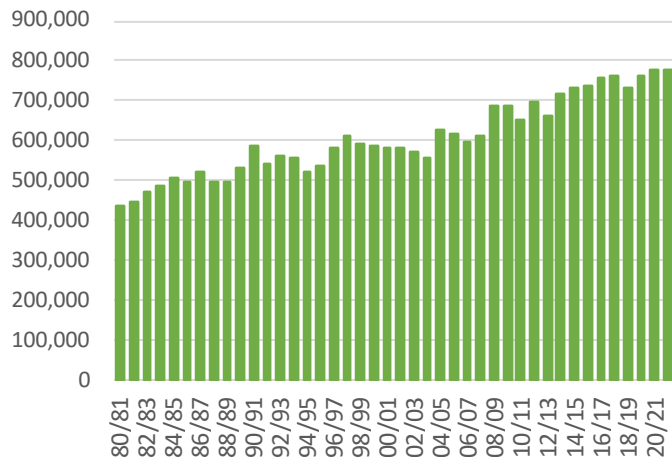
World Wheat Area Harvested



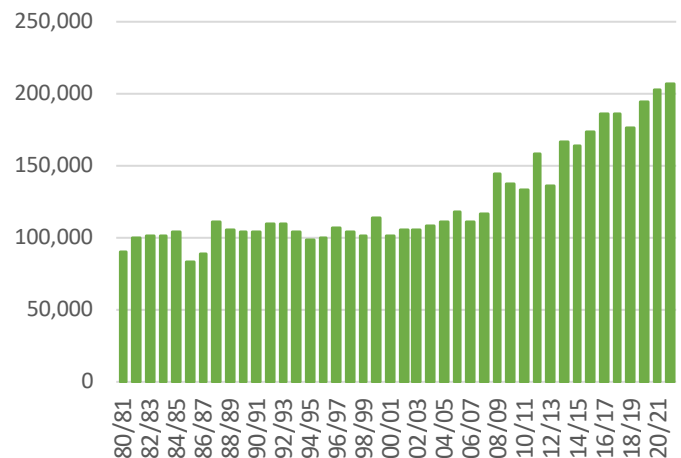
World Wheat Imports



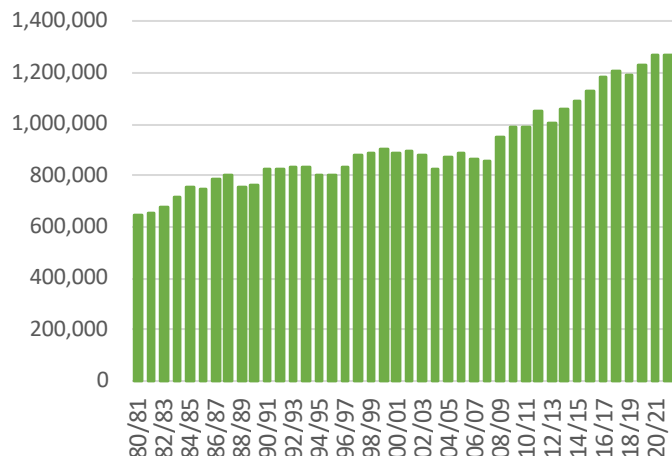
World Wheat Production



World Wheat Exports

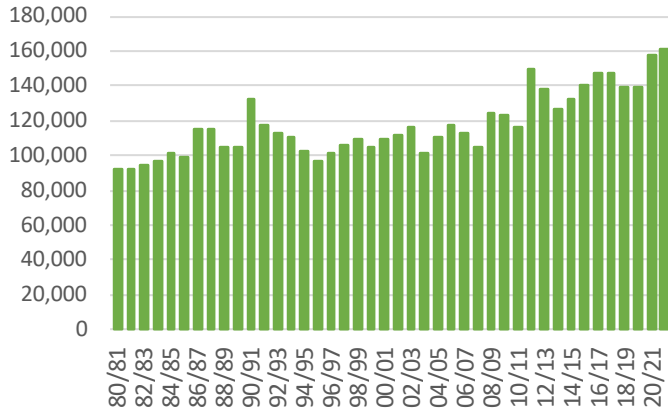


World Wheat Total Supply

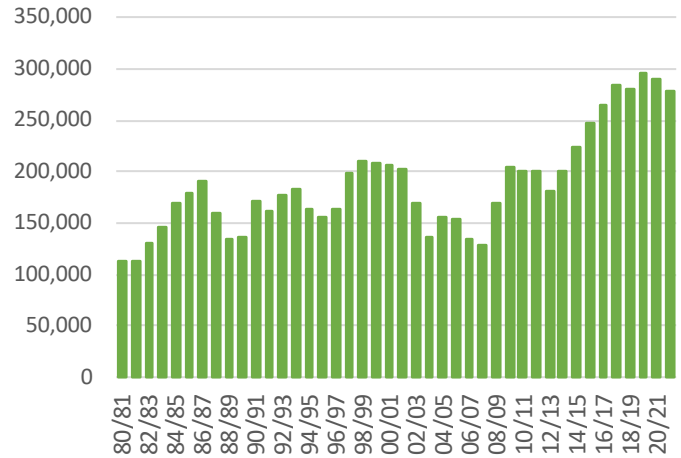




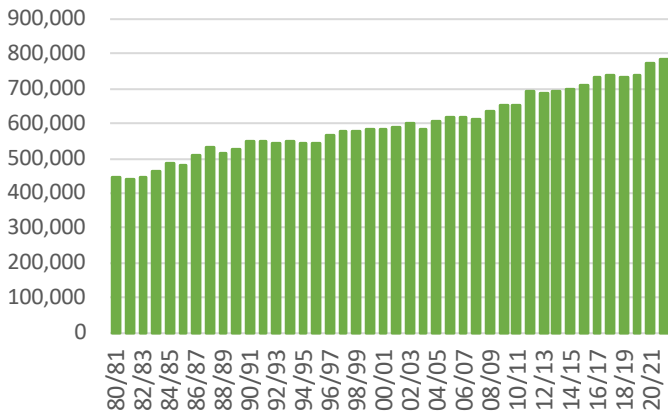
World Wheat Feed Dom.
Consumption



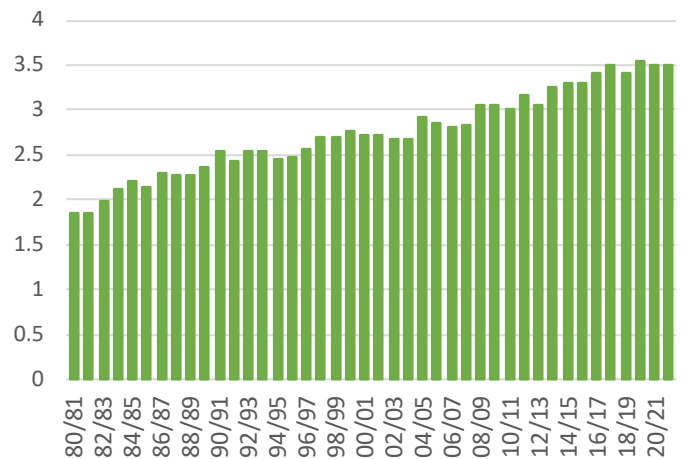
World Wheat Ending Stocks



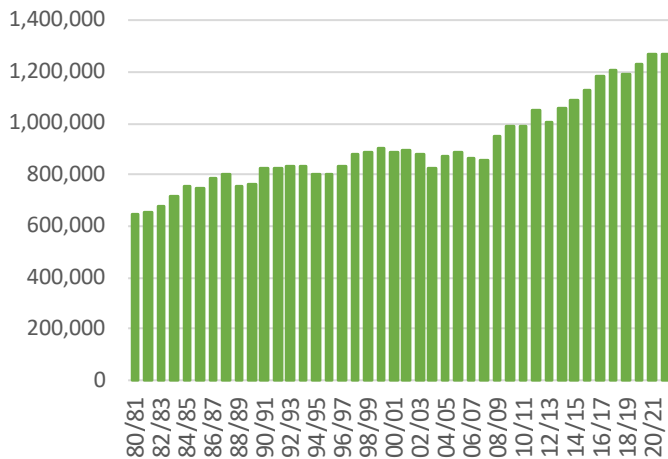
World Wheat Domestic
Consumption



World Wheat Yield



World Wheat Total Distribution





Cotton

Periodic, Scheduled Outputs

- [Cotton and Wool Outlook](#) A report published 9 months of the year that provides supply and use projections for U.S. and global cotton markets based on the most current *World Agricultural Supply and Demand Estimates*.
- [The World Agricultural Supply and Demand Estimates \(WASDE\)](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [Secretary's WASDE Briefing](#)
- [WASDE at a Glance](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- [Crop Production](#), a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- [Agricultural Statistics Board Briefings](#)
- [Cotton and Wool Yearbook Tables](#) An annual data product that contains U.S. cotton and wool production, supply, use, trade, and price statistics. The tables also include domestic and world price series and indexes; State cotton acreage, yield, and production data; and conversions of U.S. textile imports and exports.
- [Raw-Fiber Equivalents of U.S. Textile Trade Data](#) An annual data product that provides raw-fiber equivalent volume of U.S. textile trade. The data are used to track and estimate U.S. consumer demand for textiles, monitor trends in fiber share, and provide insight into the level of world mill use of cotton. This dataset provides historical annual data, while monthly data are published in the *Cotton and Wool Outlook*.
- [Commodity Costs and Returns](#) A data product that provides annual estimates of production costs and returns for major field crops, including cotton.
- **USDA's [Agricultural Baseline Projections](#)** An annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated [Baseline Database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.



Cotton, Monthly Nearby, 1968 – Present



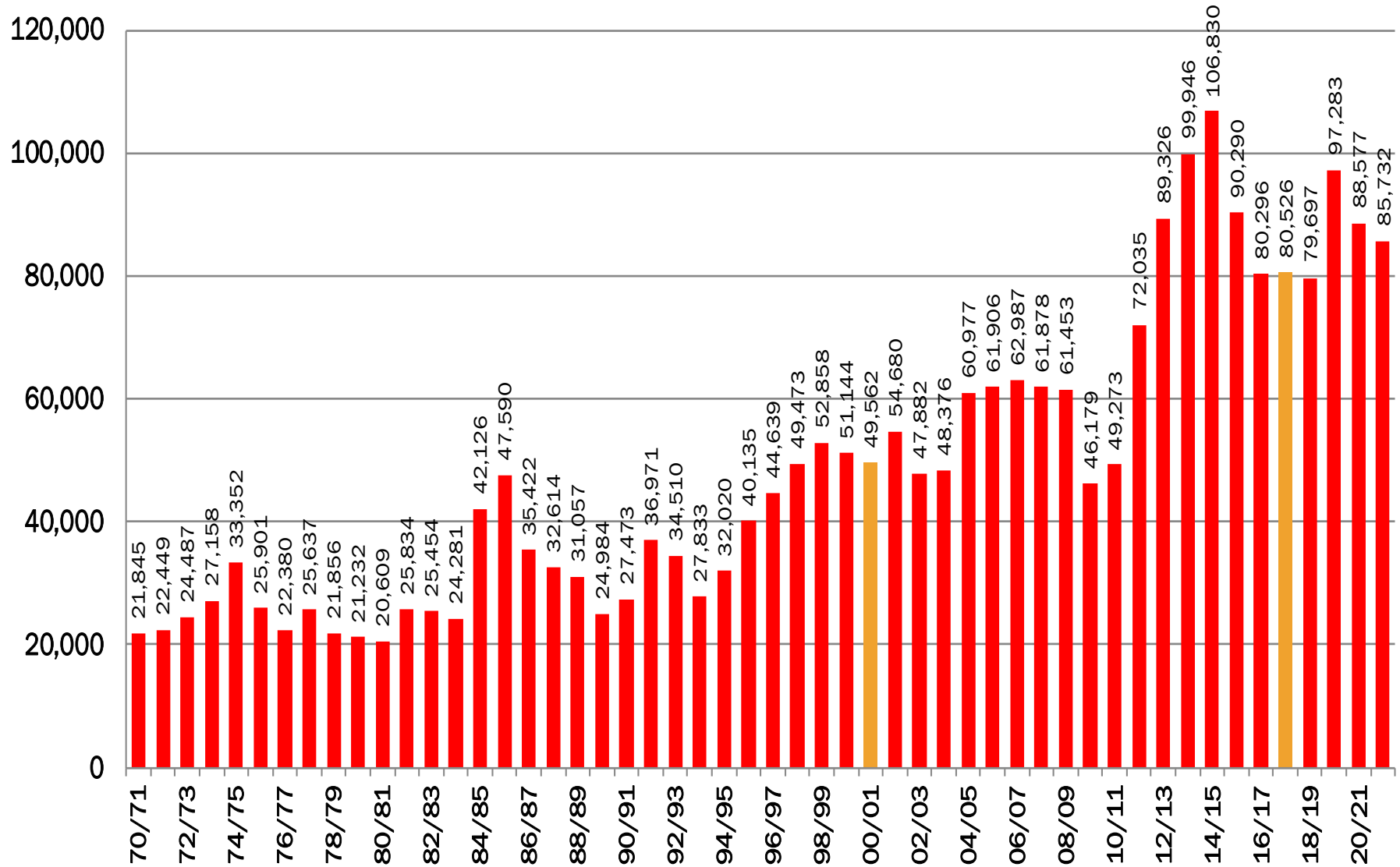


Cotton, Weekly Nearby, 3 Year



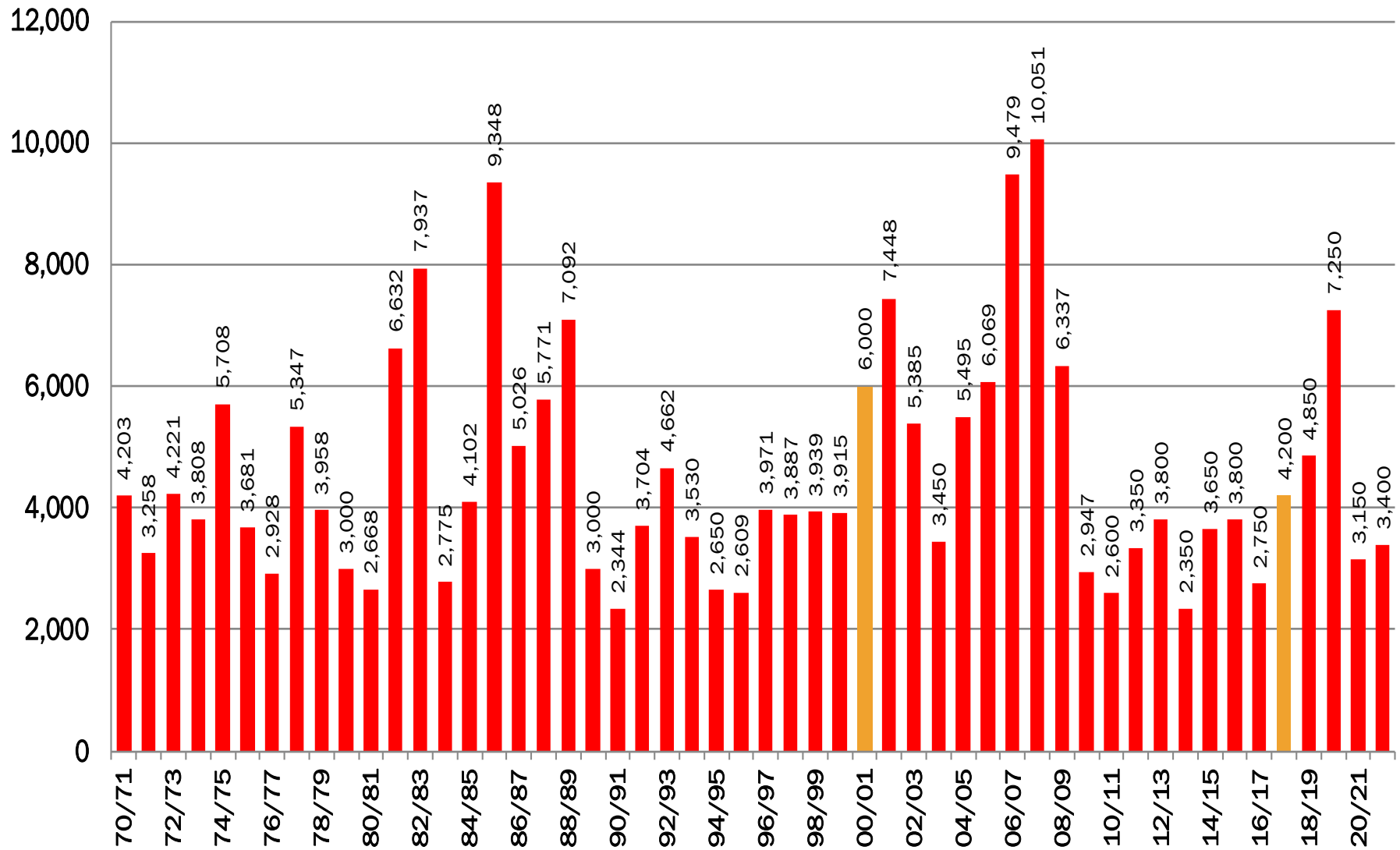


WORLD COTTON ENDING STOCKS 1970/71-2021/22



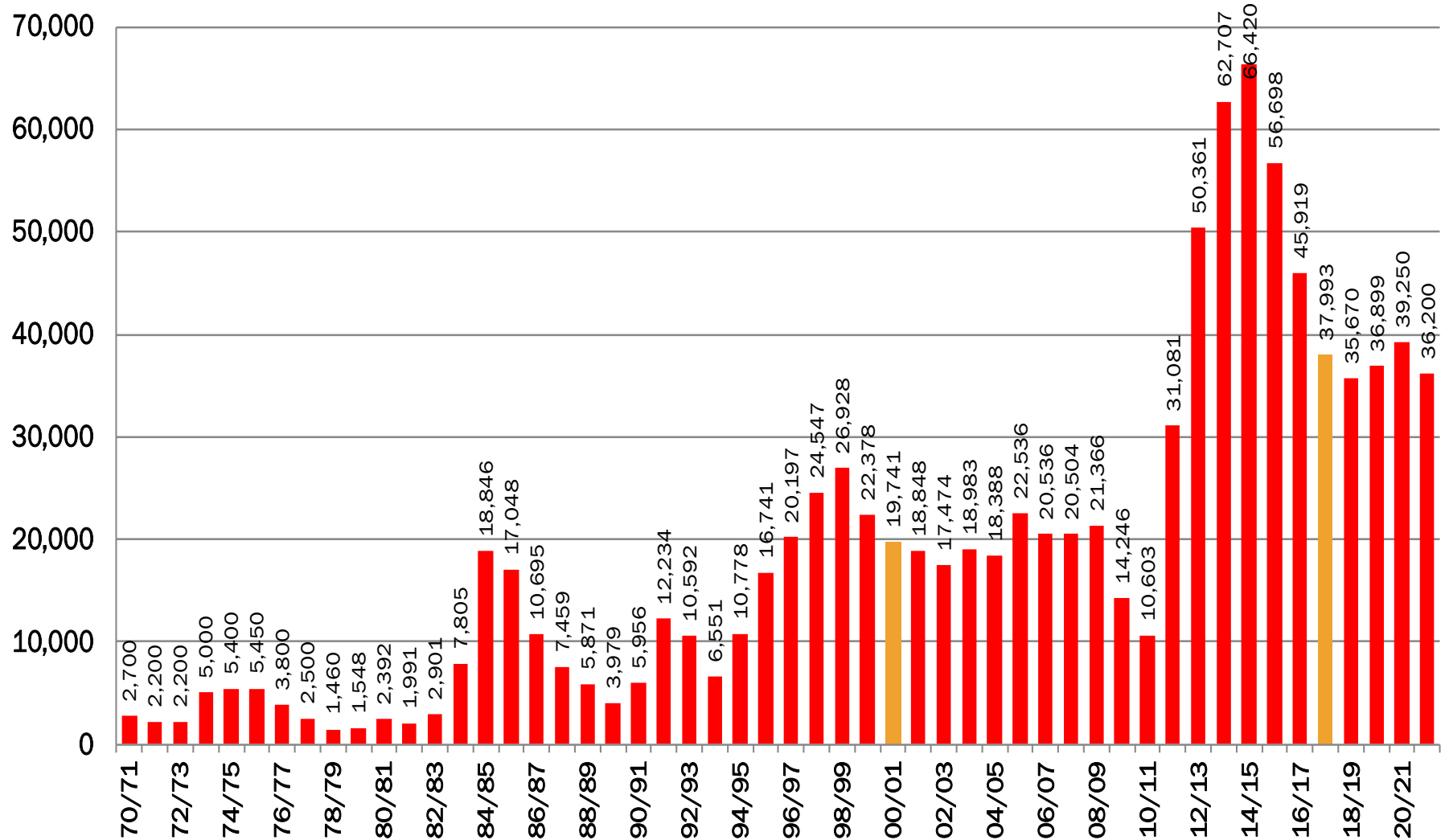


UNITED STATES COTTON ENDING STOCKS 1970/71-2021/22



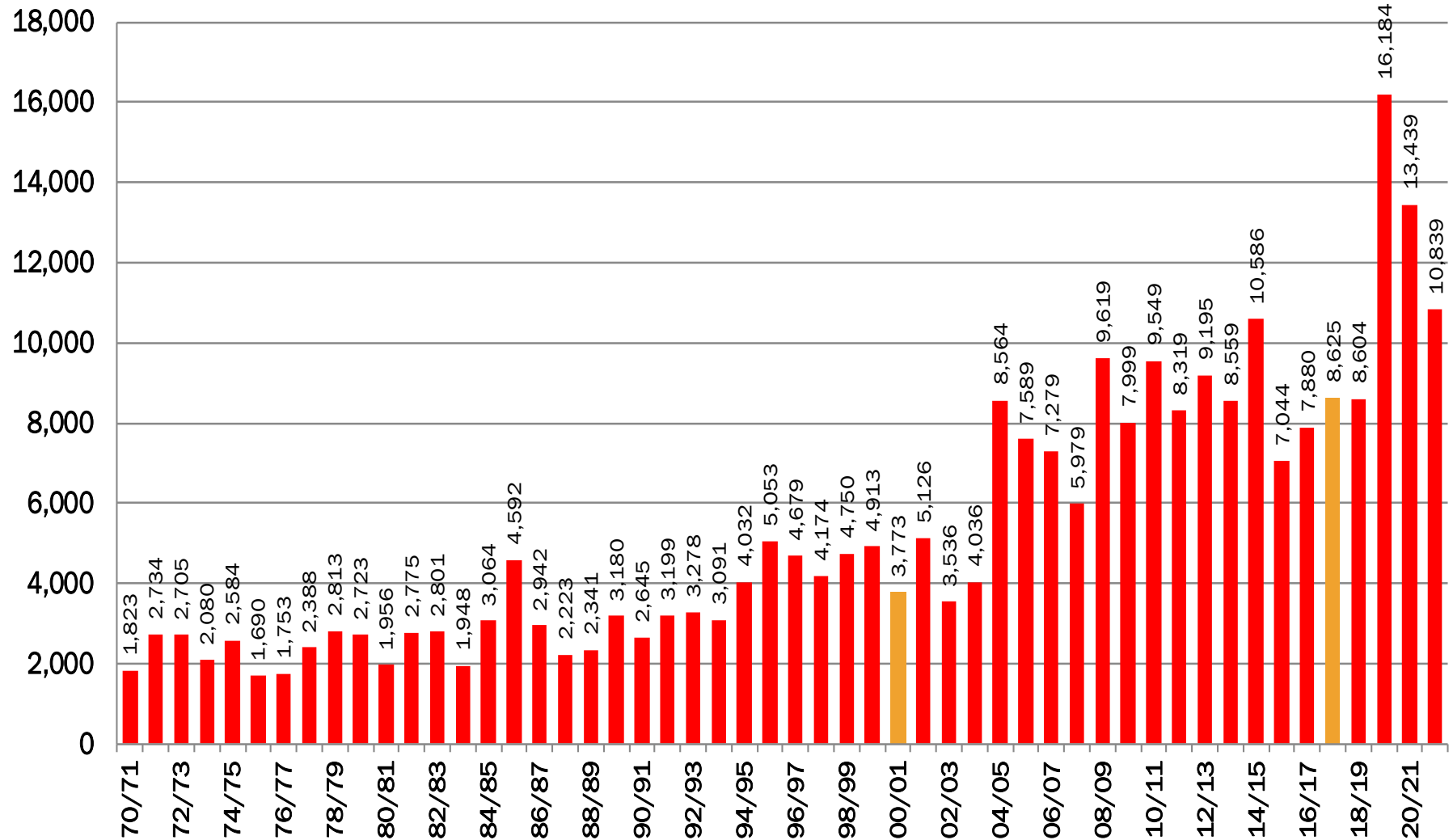


CHINA COTTON ENDING STOCKS 1970/71-2021/22



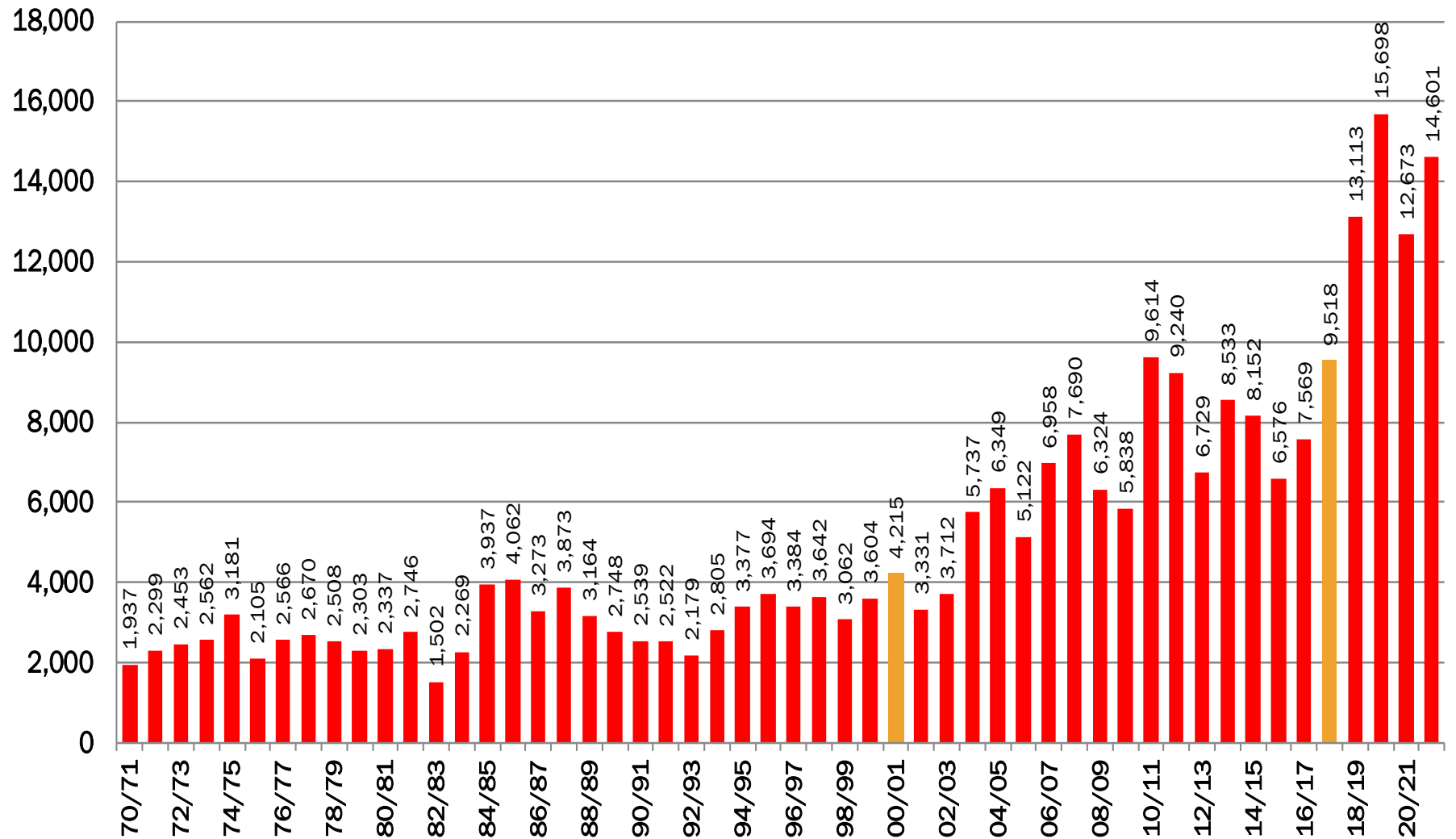


INDIA COTTON ENDING STOCKS 1970/71-2021/22





SOUTH AMERICA COTTON ENDING STOCKS 1970/71-2021/22





WASDE Cotton Summary - Updated February 09, 2021

The 2021/22 U.S. cotton supply and demand forecasts show slightly lower exports and higher ending stocks relative to last month, while production and domestic mill use are unchanged. The export forecast is lowered 250,000 bales to 14.75 million based on lagging shipments due to logistical issues. The upland cotton marketing year average price received by producers is projected at 90 cents per pound, unchanged from January.

World 2021/22 cotton ending stocks are 700,000 bales lower this month, largely a result of an 800,000-bale drop in production. India's crop is reduced 500,000 bales as a slow pace for market arrivals indicates weaker than expected yields, and Tanzania's crop is 345,000 bales lower based on updated government data on planted area. World beginning stocks for 2021/22 are 240,000 bales higher as several years of historical revisions for Iran and Syria raise global beginning stocks and consumption slightly. Projected consumption is nearly 200,000 bales higher this month. World trade is 120,000 bales lower as China's imports are reduced 250,000 bales, partly offset by an increase for India's imports. Falling U.S., Brazilian, and Indian exports are partly offset by a higher export forecast for Australia.



U.S. Cotton Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
Area	<i>Million Acres</i>			
Planted	13.74	12.09	11.22	11.22
Harvested	11.5	8.27	9.97	9.97
	<i>Pounds</i>			
Yield per Harvested Acre	831	847	849	849
	<i>Million 480 Pound Bales</i>			
Beginning Stocks	4.85	7.25	3.15	3.15
Production	19.91	14.61	17.62	17.62
Imports	0	0	0.01	0.01
Supply, Total	24.77	21.86	20.78	20.78
Domestic Use	2.15	2.4	2.55	2.55
Exports, Total	15.51	16.37	15	14.75
Use, Total	17.66	18.77	17.55	17.3
Unaccounted 2/	-0.15	-0.06	0.03	-0.02
Ending Stocks	7.25	3.15	3.2	3.5
Avg. Farm Price 3/	59.6	66.3	90	90



World Cotton Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	80.09	121.01	40.7	103.22	41.16	-0.04	97.47
World Less China	44.42	93.76	33.57	70.22	41	-0.04	60.57
United States	4.85	19.91	3/	2.15	15.51	-0.15	7.25
Total Foreign	75.24	101.1	40.7	101.07	25.64	0.11	90.22
Major Exporters 4/	28.29	57.4	2.92	28.39	21.15	0.02	39.03
Central Asia 5/	2.28	5.96	3/	3.92	1.76	0	2.56
Afr. Fr. Zone 6/	1.4	5.8	3/	0.13	4.6	0	2.46
S. Hemis. 7/	15.31	16.69	0.14	3.56	11.34	0.01	17.22
Australia	1.57	0.63	3/	0.04	1.36	0	0.8
Brazil	12.26	13.78	0.01	2.7	8.94	0	14.4
India	8.6	28.5	2.28	20	3.2	0	16.18
Major Importers 8/	44.99	40.62	35.44	69.04	3.19	0.09	48.73
Mexico	0.69	1.57	0.59	1.48	0.66	0.03	0.69
China	35.67	27.25	7.14	33	0.16	0	36.9
European Union 9/	0.33	2	0.58	0.59	1.82	0.01	0.49
Turkey	1.69	3.45	4.67	6.6	0.45	0	2.77
Pakistan	2.5	6.2	3.98	9.4	0.06	0.03	3.19
Indonesia	0.53	3/	2.51	2.4	0	0	0.64
Thailand	0.2	3/	0.7	0.78	0	0.02	0.1
Bangladesh	1.78	0.14	7.5	6.9	0	0.01	2.52
Vietnam	1.23	3/	6.48	6.6	0	0	1.11
2020/21 Est.							
World	97.47	111.79	49.13	121.01	48.69	0.04	88.66
World Less China	60.57	82.29	36.27	81.01	48.68	0.04	49.41
United States	7.25	14.61	3/	2.4	16.37	-0.06	3.15
Total Foreign	90.22	97.18	49.13	118.61	32.31	0.1	85.51
Major Exporters 4/	39.03	54.22	1.6	33.98	27.77	0.02	33.08
Central Asia 5/	2.56	5.8	0.01	4.17	1.99	0	2.21
Afr. Fr. Zone 6/	2.46	4.79	3/	0.13	5.31	0	1.81
S. Hemis. 7/	17.22	15.68	0.14	4.03	13.73	0.01	15.27
Australia	0.8	2.8	3/	0.04	1.56	0	2
Brazil	14.4	10.82	0.01	3.1	11.01	0	11.12
India	16.18	27.6	0.84	25	6.19	0	13.44
Major Importers 8/	48.73	39.75	45.06	80.68	3.1	0.08	49.69
Mexico	0.69	1.02	0.93	1.7	0.49	0.03	0.43
China	36.9	29.5	12.86	40	0.01	0	39.25
European Union 9/	0.49	1.68	0.56	0.59	1.96	0	0.18
Turkey	2.77	2.9	5.33	7.7	0.59	0	2.71
Pakistan	3.19	4.5	5.33	10.7	0.03	0.03	2.27
Indonesia	0.64	3/	2.31	2.45	0.01	0	0.5
Thailand	0.1	3/	0.6	0.61	0	0.02	0.08
Bangladesh	2.52	0.15	8.75	8.5	0	0.01	2.9
Vietnam	1.11	3/	7.31	7.3	0	0	1.12



World Cotton Supply and Use (Cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	88.41	120.96	46.56	124.24	46.56	0.12	85.01
	Feb	88.66	120.15	46.44	124.43	46.45	0.07	84.31
World Less China	Jan	49.16	93.96	36.81	84.74	46.51	0.12	48.56
	Feb	49.41	93.15	36.94	84.93	46.37	0.07	48.13
United States	Jan	3.15	17.62	0.01	2.55	15	0.03	3.2
	Feb	3.15	17.62	0.01	2.55	14.75	-0.02	3.5
Total Foreign	Jan	85.26	103.33	46.56	121.69	31.56	0.1	81.81
	Feb	85.51	102.53	46.44	121.88	31.7	0.1	80.81
Major Exporters 4/	Jan	32.99	60.93	1.78	35.35	27.39	0.02	32.94
	Feb	33.08	60.01	1.88	35.38	27.45	0.02	32.11
Central Asia 5/	Jan	2.21	5.68	0.02	4.38	1.51	0	2.01
	Feb	2.21	5.68	0.02	4.38	1.51	0	2.01
Afr. Fr. Zone 6/	Jan	1.81	6.17	3/	0.13	6.03	0	1.81
	Feb	1.81	6.16	3/	0.13	6.19	0	1.64
S. Hemis. 7/	Jan	15.32	21.13	0.16	4.23	13.6	0.01	18.77
	Feb	15.27	20.72	0.16	4.22	13.6	0.01	18.32
Australia	Jan	2	5.5	3/	0.04	4	0	3.47
	Feb	2	5.5	3/	0.04	4.3	0	3.17
Brazil	Jan	11.12	13.2	0.03	3.2	8.3	0	12.84
	Feb	11.12	13.2	0.03	3.2	8.2	0	12.94
India	Jan	13.44	27.5	1	26	5.8	0	10.14
	Feb	13.44	27	1.1	26	5.7	0	9.84
Major Importers 8/	Jan	49.64	39.29	42.21	82.29	2.48	0.08	46.3
	Feb	49.69	39.29	41.96	82.29	2.55	0.08	46.03
Mexico	Jan	0.43	1.05	1.08	1.9	0.25	0.03	0.38
	Feb	0.43	1.05	1.08	1.9	0.25	0.03	0.38
China	Jan	39.25	27	9.75	39.5	0.05	0	36.45
	Feb	39.25	27	9.5	39.5	0.08	0	36.18
European Union 9/	Jan	0.13	1.48	0.6	0.62	1.46	0	0.13
	Feb	0.18	1.48	0.6	0.62	1.51	0	0.13
Turkey	Jan	2.71	3.8	5.2	8.5	0.65	0	2.56
	Feb	2.71	3.8	5.2	8.5	0.65	0	2.56
Pakistan	Jan	2.27	5.8	5.5	11.2	0.05	0.03	2.29
	Feb	2.27	5.8	5.5	11.2	0.05	0.03	2.29
Indonesia	Jan	0.5	3/	2.5	2.5	0.01	0	0.49
	Feb	0.5	3/	2.5	2.5	0.01	0	0.49
Thailand	Jan	0.08	3/	0.65	0.63	0	0.02	0.08
	Feb	0.08	3/	0.65	0.63	0	0.02	0.08
Bangladesh	Jan	2.9	0.15	8.3	8.8	0	0.01	2.54
	Feb	2.9	0.15	8.3	8.8	0	0.01	2.54
Vietnam	Jan	1.12	3/	7.5	7.5	0	0	1.13
	Feb	1.12	3/	7.5	7.5	0	0	1.13

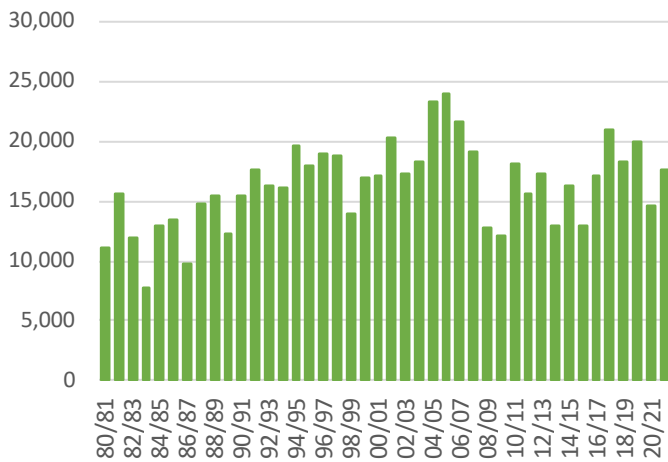


U.S. Cotton Supply and Use

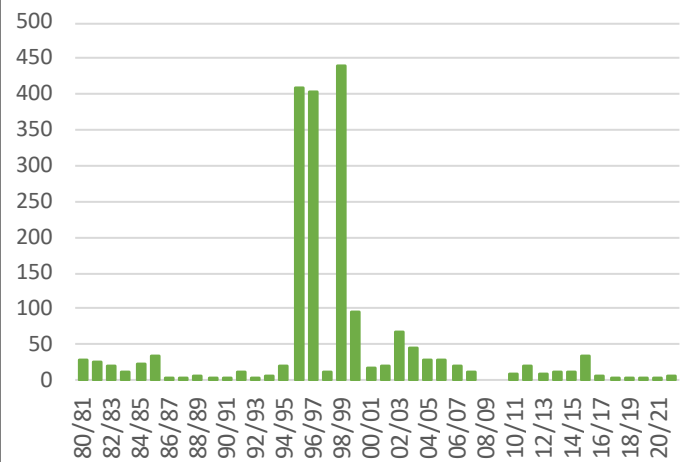
	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
Area	Million Acres			
Planted	13.74	12.09	11.22	11.22
Harvested	11.5	8.27	9.97	9.97
Yield per Harvested Acre	Pounds			
	831	847	849	849
	Million 480 Pound Bales			
Beginning Stocks	4.85	7.25	3.15	3.15
Production	19.91	14.61	17.62	17.62
Imports	0	0	0.01	0.01
Supply, Total	24.77	21.86	20.78	20.78
Domestic Use	2.15	2.4	2.55	2.55
Exports, Total	15.51	16.37	15	14.75
Use, Total	17.66	18.77	17.55	17.3
Unaccounted 2/	-0.15	-0.06	0.03	-0.02
Ending Stocks	7.25	3.15	3.2	3.5
Avg. Farm Price 3/	59.6	66.3	90	90

Chart Data From USDA FAS, All data in 1000 480 lb. Bales

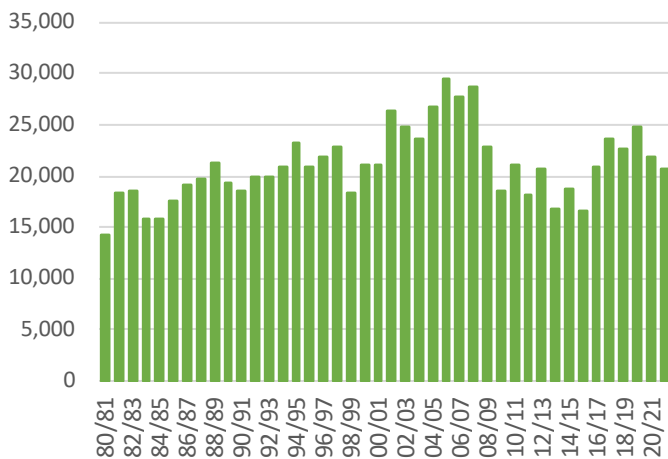
United States Cotton Production



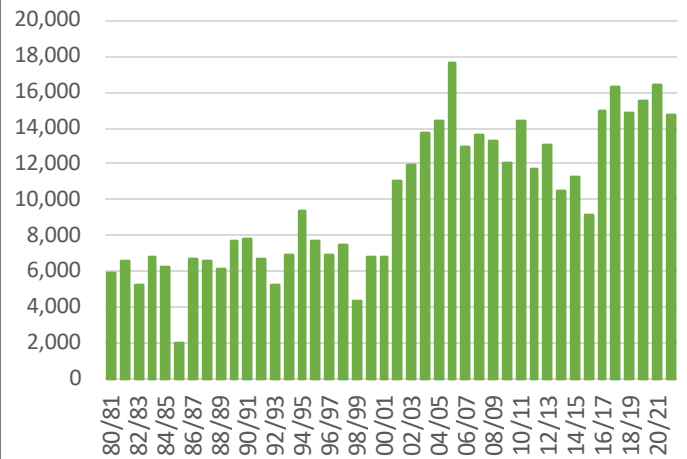
United States Cotton Imports



United States Cotton Total Supply

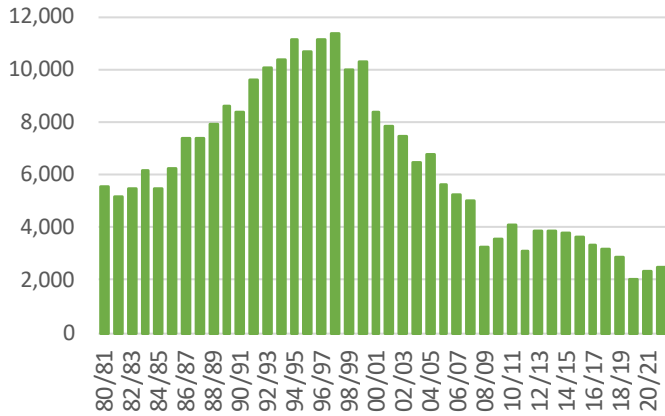


United States Cotton Exports

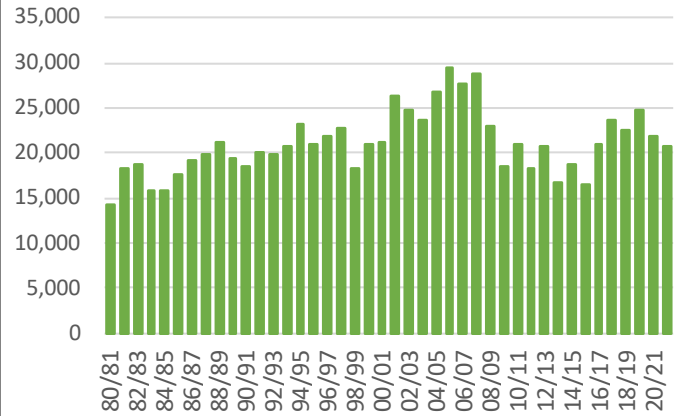




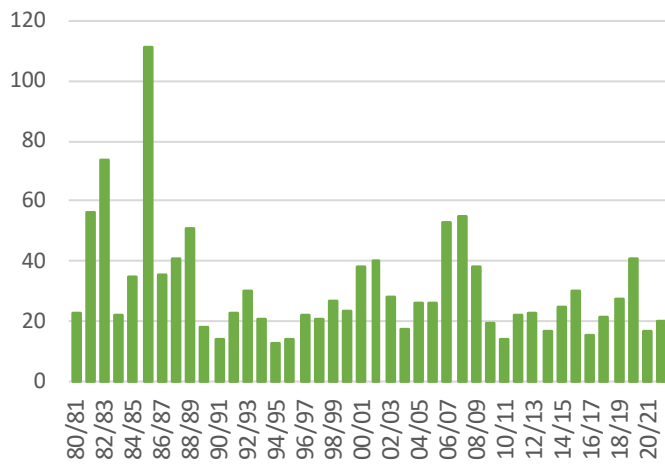
United States Cotton Domestic Consumption



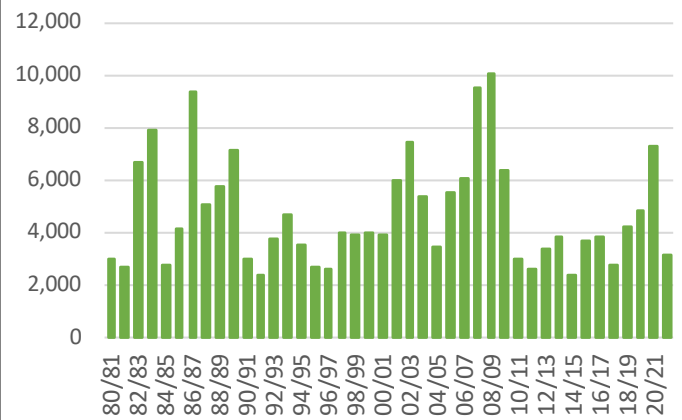
United States Cotton Total Distribution



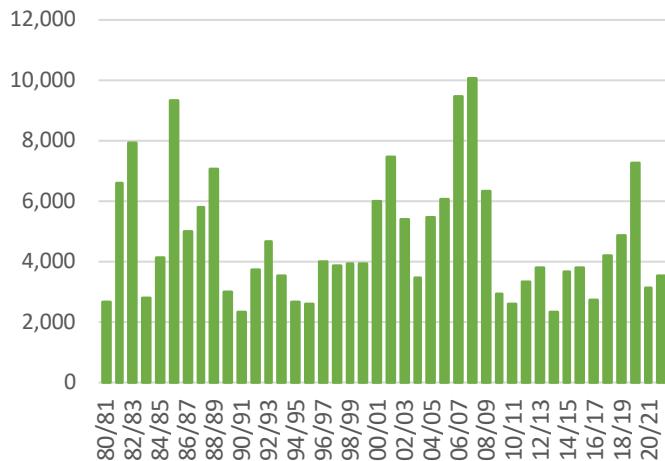
United States Cotton Stocks-to-Use



United States Cotton Beginning Stocks



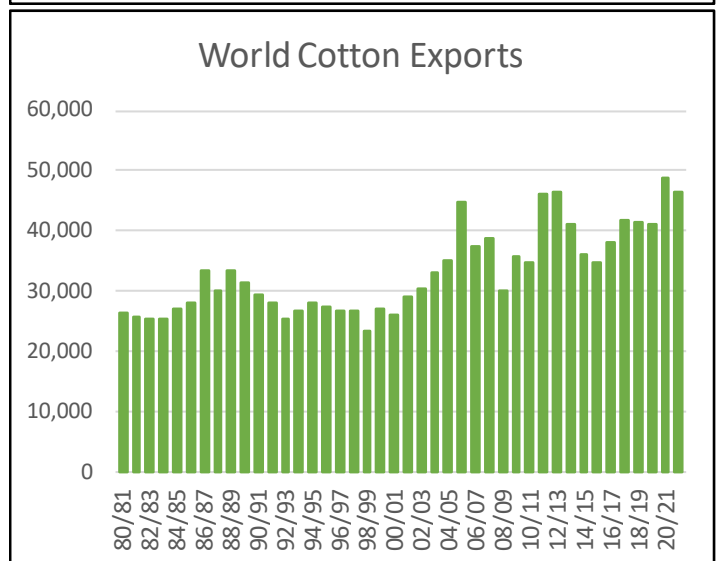
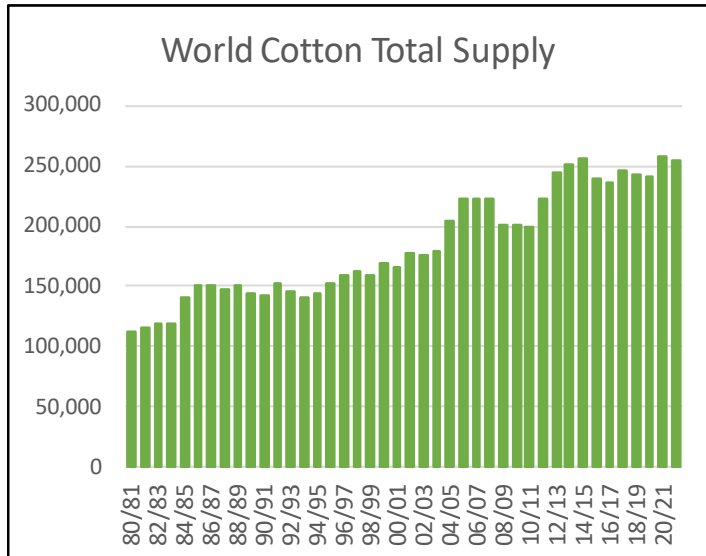
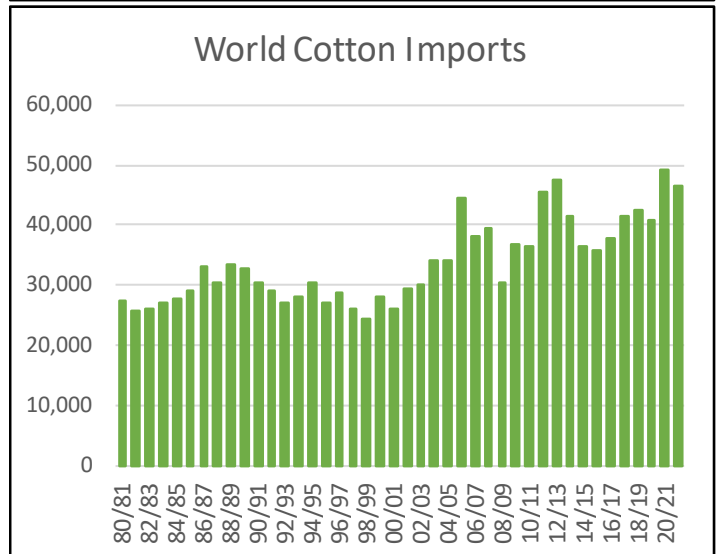
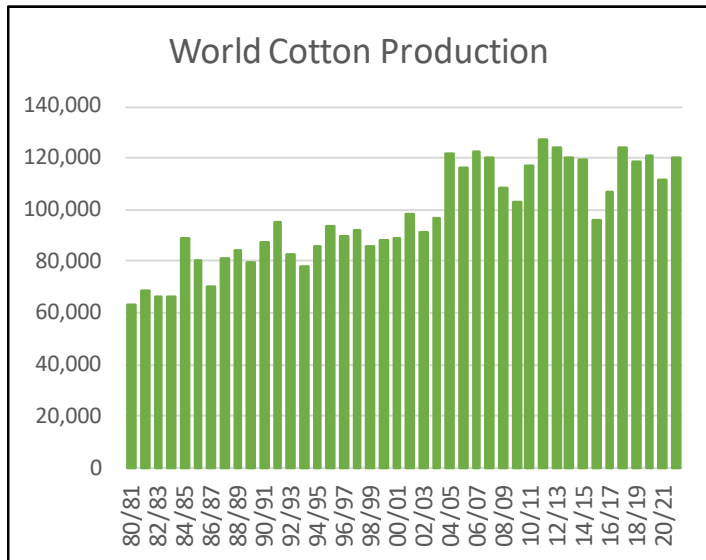
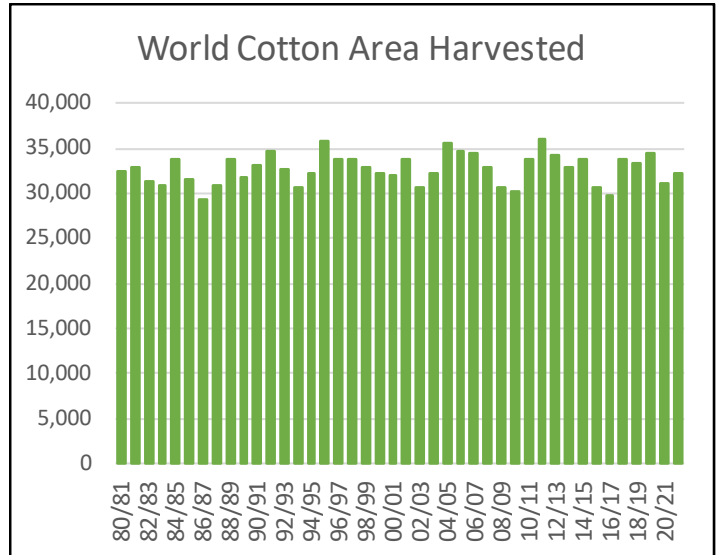
United States Cotton Ending Stocks





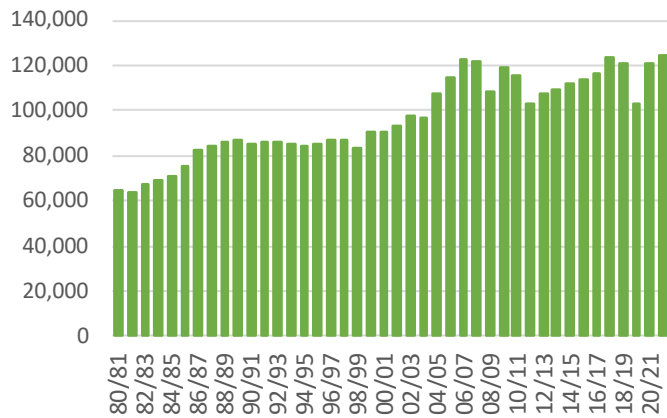
World Cotton Supply and Use

	2019/20	2020/21	2021/22 Jan	2021/22 Proj. Feb
Area Harvested	34,477	31,113	32,696	32,280
	<i>Million Acres</i>			
Production	121,014	111,788	120,957	120,154
Imports	40,701	49,126	46,560	46,441
Total Supply	241,807	258,382	255,931	255,251
Exports	41,156	48,685	46,560	46,445
Domestic	103,183	121,041	124,365	124,501
Ending Stocks	97,468	88,656	85,006	84,305
Total Distribution	241,807	258,382	255,931	255,251
	<i>Percent</i>			
Stocks-To-Use	94.42	73.27	68.42	67.76
	<i>KG/HA</i>			
Yield	764.22	782.28	805.47	810.43

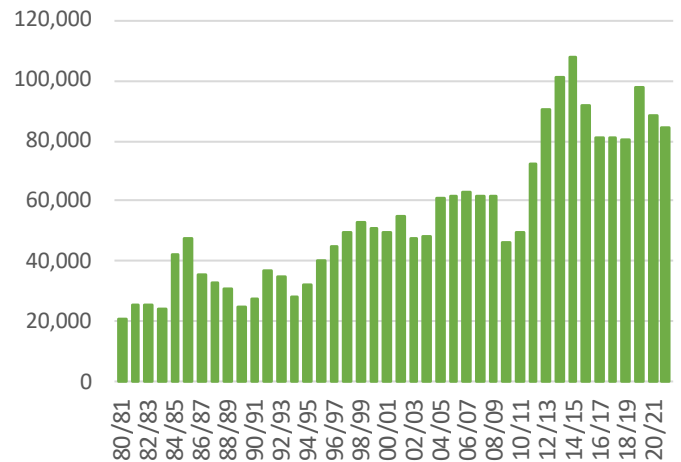




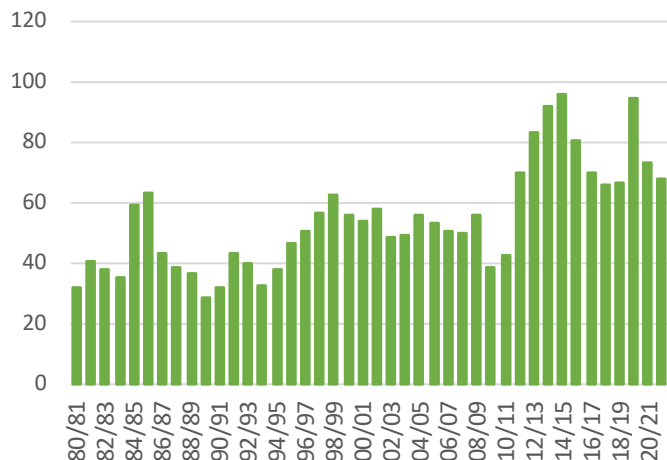
World Cotton Domestic Consumption



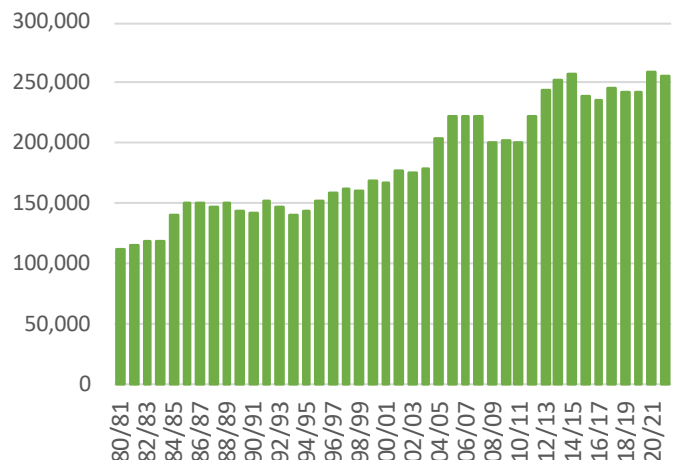
World Cotton Ending Stocks



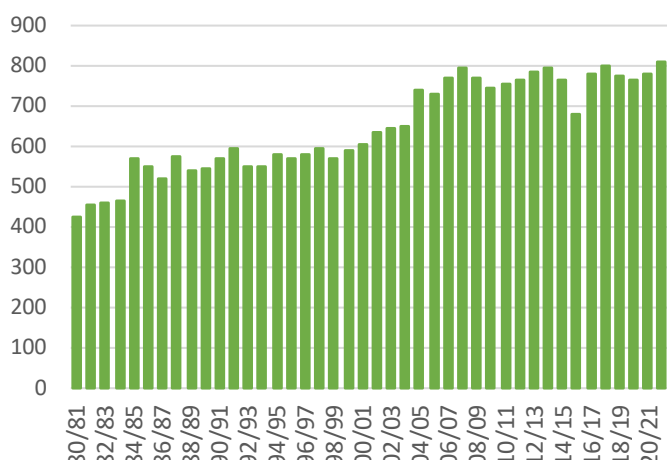
World Cotton Stocks-to-Use



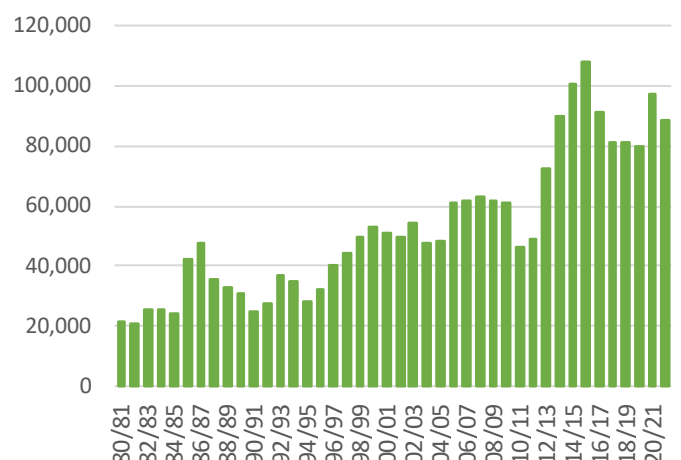
World Cotton Total Distribution



World Cotton Yield



World Cotton Beginning Stocks





Sugar

Periodic, Scheduled Outputs

- The [Sugar and Sweeteners Outlook](#), a monthly report that provides supply and use projections for U.S. and global sugar markets based on the most current World Agricultural Supply and Demand Estimates.
- [Sugar and Sweeteners Yearbook Tables](#), a frequently updated source of data on U.S. and international sugar and sweetener production, consumption, trade, and prices.
- [The World Agricultural Supply and Demand Estimates \(WASDE\)](#) is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- [Secretary's WASDE Briefing](#)
- [WASDE at a Glance](#), a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- [Crop Production](#), a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- [Agricultural Statistics Board Briefings](#)
- [USDA's Agricultural Baseline Projections](#), an annual report published in February that offers 10-year projections from USDA's annual long-term projections analysis. The associated [database](#) covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.



[WASDE Sugar](#) - Updated February 09, 2022

The U.S. sugar supply for 2021/22 is increased 45,434 short tons, raw value (STRV) as an increase in cane sugar production is only minimally offset by a reduction in imports. Louisiana cane sugar production for 2021/22 is increased by 49,170 STRV to 1,905,741 on industry reporting. The sugarcane harvest ran longer through January than normal and the crop had strong sucrose content. Raw sugar imports entering under the 2020/21 TRQ that had been extended to December 31 are adjusted down 3,736 STRV by U.S. Customs and Border Protection. There is no change to sugar use this month. Ending stocks are increased by the amount of increased supply to 1,818,472 STRV for a stocks-to-use ratio of 14.74 percent.

There are only small changes for the 2021/22 Mexico supply and use. Imports for consumption are reduced by 9,000 metric tons (MT) due to lower domestic prices. Deliveries to the IMMEX program are increased by 11,057 MT to 497,000 on greater pace-to-date deliveries. Ending stocks are up slightly and residually determined exports, other than those to the United States under the AD/CVD Suspension Agreements, are reduced by 22,360 MT.

*U.S. Sugar Supply and Use*

	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
<i>1,000 Short Tons, Raw Value</i>				
Beginning Stocks	1783	1618	1705	1705
Production 2/	8149	9233	9393	9442
Beet Sugar	4351	5092	5401	5401
Cane Sugar	3798	4141	3992	4041
Florida	2106	2090	2005	2005
Louisiana	1566	1918	1857	1906
Texas	126	134	130	130
Imports	4165	3195	3016	3012
TRQ 3/	2152	1749	1551	1547
Other Program 4/	432	292	250	250
Other 5/	1581	1154	1215	1215
Mexico	1376	968	1065	1065
Total Supply	14097	14046	14113	14158
Exports	61	49	35	35
Deliveries	12344	12252	12305	12305
Food	12246	12135	12200	12200
Other 6/	98	116	105	105
Miscellaneous	74	40	0	0
Total Use	12479	12341	12340	12340
Ending Stocks	1618	1705	1773	1818
Stocks to Use Ratio	13	13.8	14.4	14.7

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2020/21 and 2021/22 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2020/21, WTO raw sugar TRQ shortfall (114) and for 2021/22 (251). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Imports from Mexico; and high-tier tariff sugar and syrups not otherwise specified -- for 2019/20 (206), 2020/21 (186), and 2021/22 (150). 6/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2019/20 -- 298; estimated 2020/21 -- 298; projected 2021/22 -- 313.



Selected Weekly Fruit Movement,

Table 1. Selected weekly fruit movement and price 1/

Commodity	Market volume, week of 12/19-12/25								Shipping point prices			Advertised retail prices		
	Domestic		Imports		Total shipments				12/25 2021 Price	Change from:		12/19-12/25 2021 Price 6/	Change from:	
	Change from previous:						Year-to-date 2/			Previous	Previous		Previous	Previous
	Week	Year	Week	Year	Week	Year	2020	2019		Week	Year		Week	Year
			Percent					\$/cwt 3/		Percent	\$/lb.		Percent	
Apples	-28.0	-3.9	-12.5	0.0	-27.9	-3.9	-12.7	-23.8	69.20	0.4	-2.2	1.44	-9.8	--
Avocados 4/	0.0	66.7	-12.5	-18.5	-12.4	-18.0	-7.6	-9.3	183.29	7.4	118.6	1.42	5.2	--
Bananas	--	--	-36.5	-11.7	-36.5	-11.7	-17.5	-12.6	--	--	--	0.52	10.6	--
Blueberries	--	--	-10.5	79.1	-10.5	79.1	19.5	27.2	300.00	25.0	44.0	3.11	11.5	--
Cantaloupes	--	--	-11.9	258.6	-11.9	258.6	3.5	-20.9	32.13	-5.3	-31.5	0.85	-2.3	--
Cherries	--	--	15.4	-21.1	15.4	-21.1	8.7	9.9	--	--	--	5.55	0.7	--
Grapefruit	--	--	-25.0	80.0	-76.9	-91.0	-51.7	-57.1	63.03	-6.4	24.6	1.15	15.0	--
Grapes	-51.4	-42.9	-8.1	668.0	-33.2	23.0	4.8	-0.2	148.24	8.0	24.6	2.35	-5.3	--
Honeydew	--	--	6.7	177.5	6.7	177.5	-6.4	-19.8	39.96	-9.6	58.7	0.89	2.3	--
Lemons	-40.0	-99.0	16.7	75.0	-9.1	-96.6	-54.8	-51.9	--	--	--	0.93	-33.1	--
Limes	--	--	-22.1	3.6	-22.1	3.6	12.9	19.2	40.42	3.2	68.7	0.73	32.7	--
Mangoes	--	--	24.6	125.0	24.6	125.0	-8.0	1.4	60.80	4.8	14.7	--	--	--
Melons, mixed	--	--	--	-66.7	--	-66.7	-1.8	35.2	--	--	--	--	--	--
Oranges	-52.6	-98.6	0.0	169.2	-18.5	-93.4	-53.6	-58.3	52.84	0.0	18.2	1.19	-1.7	--
Peaches	--	--	-50.0	-90.9	-50.0	-90.9	7.2	-19.4	--	--	--	4.99	--	--
Pears	-49.0	-25.4	--	--	-49.0	-25.4	-2.8	-12.7	--	--	--	1.61	-1.2	--
Pineapples	--	--	-7.0	21.7	-7.0	21.7	55.7	-11.3	47.92	2.9	18.4	0.61	-6.2	--
Raspberries	0.0	-50.0	-29.7	18.4	-28.8	11.9	0.5	-0.2	220.00	22.2	22.2	2.94	2.8	--
Strawberries	-16.1	40.6	-15.3	-29.9	-15.8	-0.4	0.7	2.2	220.16	1.4	58.5	3.48	-8.9	--
Watermelon	--	--	-50.0	-92.5	-50.0	-92.5	-91.2	-88.1	--	--	--	--	--	--
Watermelon, seeded	--	--	--	0.0	--	0.0	-83.3	-99.9	--	--	--	--	--	--
Watermelon, seedless	--	--	-1.6	292.1	-1.6	292.1	-4.5	1.8	--	--	--	0.56	69.7	--
Selected fruit 5/	-34.4	-49.4	-19.3	15.6	-24.0	-14.3	-8.2	-12.1	89.96	5.8	55.8	1.22	-1.8	--



Selected Weekly Fresh-Market Vegetable Movement and Price,

Table 1. Selected weekly fresh-market vegetable movement and price 1/

January 30–February 5, 2022		Market volume, week of 1/30 – 2/5							Free onboard shipping-point prices			Advertised retail prices		
Commodity	Domestic		Imports		Total shipments				1/30 – 2/5	Change from:		1/30 – 2/4	Change from:	
	Change from previous:						Year-to-date 2/	2022	Previous	Previous	2022	Previous	Previous	
	Week	Year	Week	Year	Week	Year	2021	2020	Price	week	year	Price	week	year
					Percent				Dollars/cwt 3/	Percent		Dollars/lb.	Percent	
Asparagus	--	--	18.1	-8.1	18.1	-8.1	21	21	181.48	-5.0	33.6	2.71	-11.4	-12.0
Beans, snap	-50.0	-46.4	-1.4	35.3	-16.0	6.3	20	23	127.83	19.5	117.9	1.92	12.9	-2.0
Broccoli	9.2	-7.8	-19.1	-6.7	-9.9	-7.1	-2	9	64.37	-14.5	96.6	2.30	48.4	70.4
Cabbage	2.0	-6.4	-12.5	0.0	-1.2	-5.2	39	45	24.37	5.0	-13.4	0.63	3.3	3.3
Carrots	-40.0	-92.9	-6.9	5.5	-11.0	-50.8	-30	-18	42.89	2.8	13.0	1.35	13.4	31.1
Cauliflower	-10.6	6.3	0.0	-3.0	-8.5	4.2	47	70	47.66	-24.4	1.2	1.43	-5.3	53.8
Celery	0.3	-17.7	-32.9	-18.6	-7.2	-17.9	-7	1	26.25	-0.1	-20.6	1.39	8.6	31.1
Corn, sweet	-4.8	71.4	32.9	-4.7	15.8	14.2	-3	3	68.93	26.1	-27.5	0.52	-13.3	4.0
Cucumbers	-33.3	-50.0	-12.2	16.1	-12.3	15.6	8	17	--	--	--	0.67	-2.9	-15.2
Lettuce, iceberg	-3.8	-1.5	-7.8	6.8	-4.3	-0.7	0	0	19.23	0.9	18.3	1.17	-19.3	-7.1
Lettuce, romaine	2.9	15.0	--	--	2.9	15.0	4	4	56.19	-12.1	47.3	1.16	-17.7	-25.6
Onions, dry bulb 4/	-9.8	-11.4	-36.8	-53.8	-13.4	-18.7	-5	0	47.38	10.6	128.2	0.69	-19.5	9.5
Peppers, bell	22.5	2.1	-9.7	-8.0	-7.3	-7.1	13	21	52.44	0.0	0.0	1.39	-15.2	-15.8
Potato, chip	7.4	-9.1	--	--	7.4	-9.1	-13	-3	--	--	--	--	--	--
Potato, table	-10.4	-9.6	-8.2	-13.1	-10.2	-10.1	-5	5	27.75	3.0	33.9	0.54	-1.1	21.1
Radishes	-9.1	100.0	-16.0	-12.5	-12.8	20.6	57	45	59.72	2.2	29.2	0.69	-15.9	30.2
Spinach	-2.2	4.7	-21.1	7.1	-7.7	5.3	11	18	93.50	-10.1	40.6	4.44	-1.8	9.4
Squash, all	-40.0	-61.3	2.8	-2.6	0.5	-7.1	-2	3	106.43	15.5	152.5	1.30	-3.0	-37.2
Sweet potatoes	3.5	-6.9	-66.7	0.0	2.1	-6.9	-12	-23	43.54	-0.1	-4.8	0.96	-2.0	5.5
Tomatoes, round	0.7	-5.8	2.0	-35.4	1.6	-29.0	-5	17	54.57	2.6	2.7	1.76	-8.8	-3.8
Selected vegetables 5/	-3.7	-9.6	-7.7	-9.7	-5.1	-9.6	-3	5	29.77	-2.1	35.9	1.51	-7.9	4.8

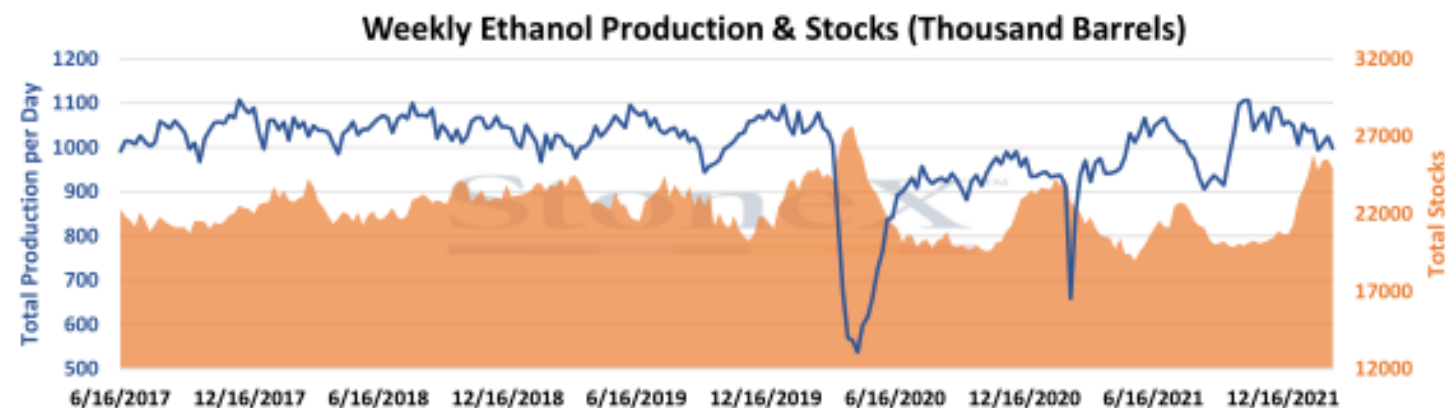
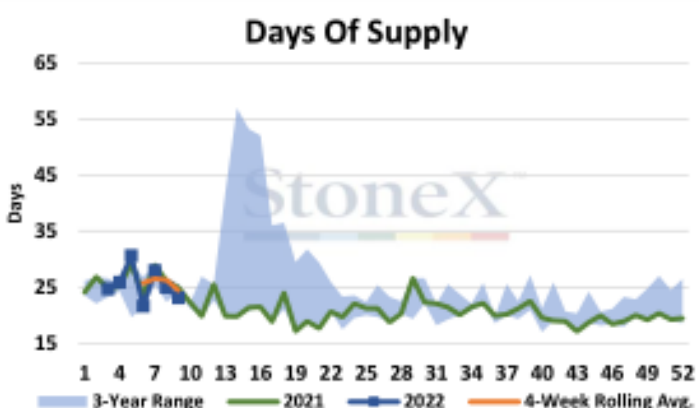
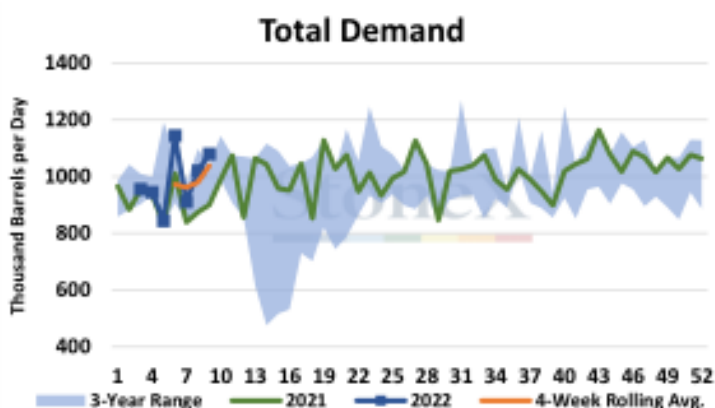
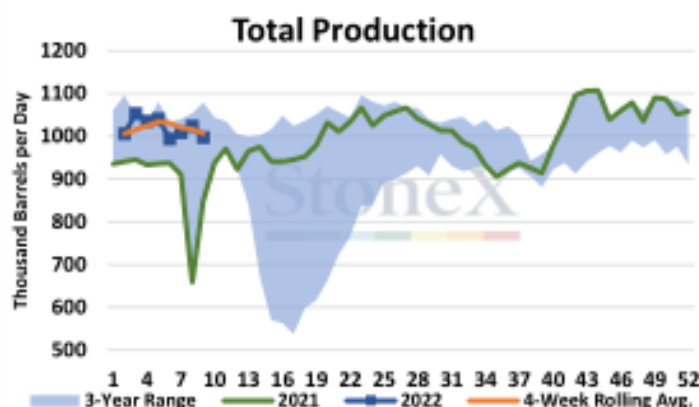


Ethanol Fundamentals

***Courtesy of Mr. Ted Nelson, Risk Management
Consultant Theodore.nelson@stonex.com***

Stocks		
Thousand Barrels	DOE #	Change
East Coast Stocks	7,078	(723)
Midwest Stocks	10,788	+499
Gulf Coast Stocks	3,699	(188)
West Coast Stocks	2,983	(148)
United States Total Stocks	24,933	(574)

Fundamentals		
Thousand Barrels	DOE #	Change
Blender Input	876	+5
Daily Disappearance	1,079	+58
Daily Production	997	(27)
Days of Supply (Days)	23.11	(2)
Daily Imports	-	-



Energy Contact Email: Energy@INTLFCStone.com

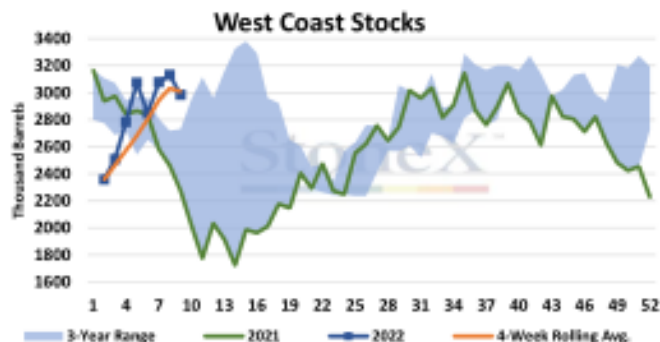
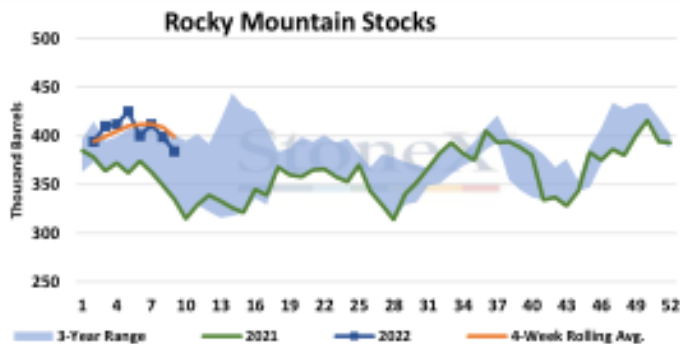
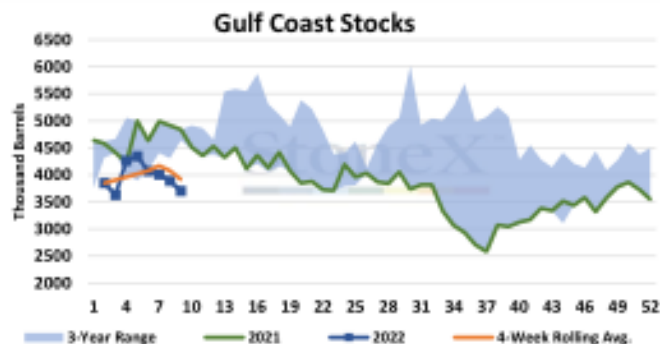
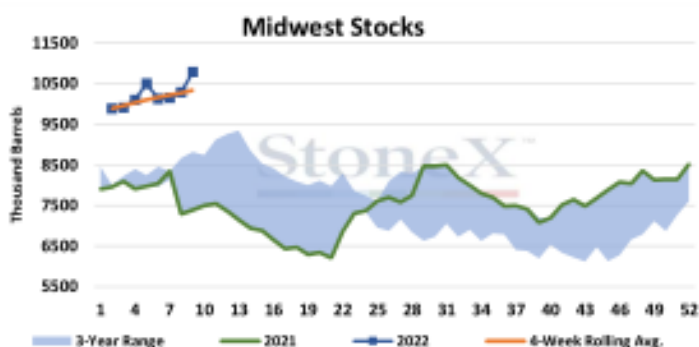
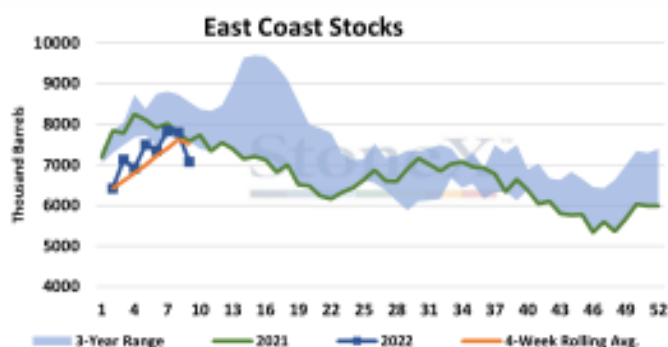
Developed By: Reece Frizzell, Market Intelligence Analyst

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Ethanol Fundamentals 3/2/2022



March 2, 2022		Last Week		Last Year		5-Year for Week 9			
1,000 Barrels	2/25/2022	2/18/2022	Change	2/26/2021	Change	Average	Change	High	Low
East Coast	7,078	7,801	(723)	7,587	(509)	7,913	(835)	8,551	7,587
Midwest	10,788	10,289	499	7,390	3,398	8,355	2,433	8,823	7,390
Gulf Coast	3,699	3,887	(188)	4,840	(1,141)	4,408	(709)	4,840	3,886
Rocky Mountains	384	399	(15)	335	49	361	23	401	335
West Coast	2,983	3,131	(148)	2,273	710	2,493	490	2,731	2,273
U.S. Total	24,933	25,507	(574)	22,425	2,508	23,530	1,403	24,964	22,425
Percent Change			-2.25%		11.18%		5.96%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.69	\$ 0.47	\$ 1.44	\$ 0.72	\$ 1.69	\$ 1.25
Mil. Bushel/ Wk	101.25	103.99	(2.74)	86.22	15.03	102.18	(0.93)	109.58	86.22
('000 Gallons)	1/14/2022	1/21/2022	1/28/2022	2/4/2022	2/11/2022	2/18/2022	2/25/2022	Sparkline	
Stocks	990,864	1,027,992	1,085,868	1,041,558	1,070,286	1,071,294	1,047,186		
Production	44,226	43,470	43,722	41,748	42,378	43,008	41,874		



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Export Inspections Reports

***Courtesy of Mr. Ted Nelson, Risk Management
Consultant Theodore.nelson@stonex.com***

Export Inspections Report Summary



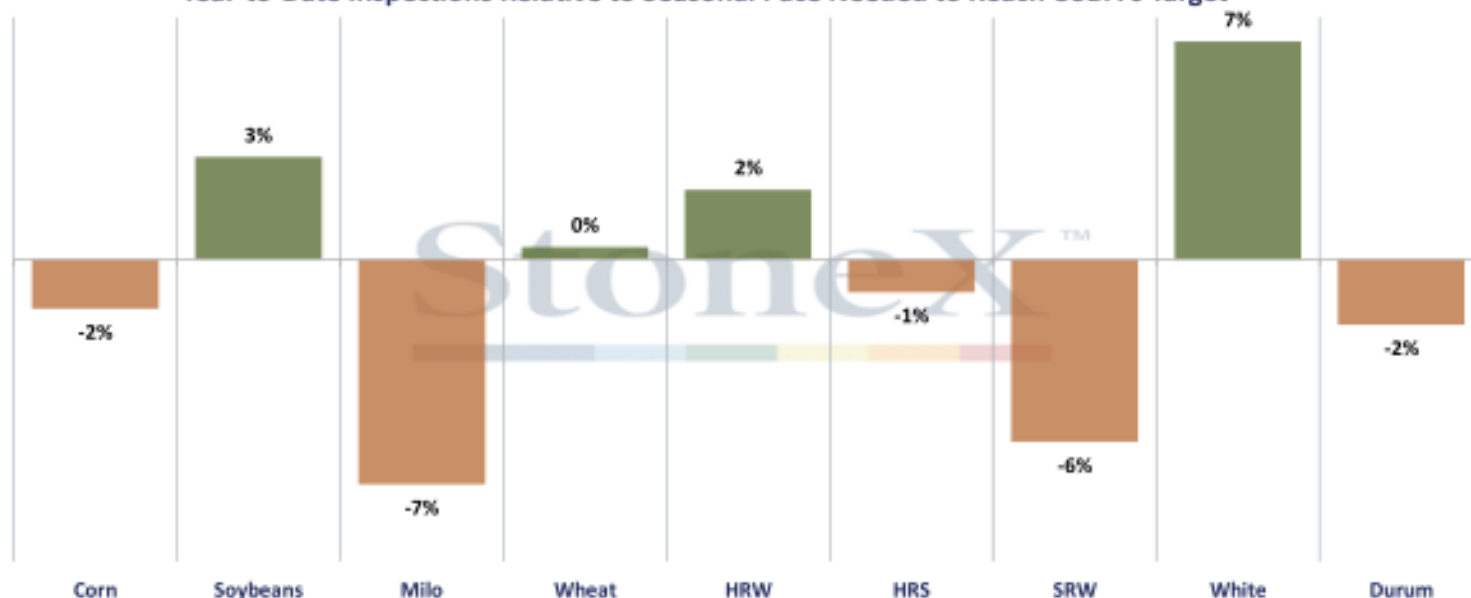
All Data in Million Bushels Unless Otherwise Noted

Source: USDA

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
12/16/2021	39.4	70.1	12.5	8.6	3.7	3.4	0.4	1.1	0.0
12/23/2021	37.6	64.3	6.9	11.6	7.1	1.4	0.7	2.4	0.0
12/30/2021	29.9	59.3	0.1	8.5	2.2	2.3	1.8	1.6	0.6
1/6/2022	40.3	36.2	7.9	8.6	3.3	1.5	2.6	1.2	0.0
1/13/2022	48.7	68.6	5.6	14.2	5.8	2.8	3.4	2.2	0.0
1/20/2022	46.7	50.8	3.0	15.3	6.2	4.5	1.9	2.7	0.0
1/27/2022	40.8	52.0	5.0	13.8	6.8	3.5	0.6	3.0	0.0
2/3/2022	41.9	45.6	6.1	15.9	7.2	3.7	1.7	3.4	0.0
2/10/2022	57.3	42.7	7.2	16.9	6.9	3.7	2.0	4.2	0.1
2/17/2022	62.1	38.3	10.2	21.0	8.5	5.7	1.5	3.4	1.9
10-Week Average	44.5	52.8	6.5	13.4	5.8	3.2	1.6	2.5	0.3
Current Week: 2/24/2022	60.8	27.0	5.8	14.9	5.5	2.8	2.6	4.1	0.0
Trade Estimates	39.4-66.9	18.4-40.4		11-23					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	913	1,491	119	569	232	139	73	113	9
% of USDA Total	38%	73%	38%	70%	71%	68%	61%	78%	62%
Seasonal Pace to Meet USDA	952	1,421	142	566	224	141	81	103	10
% of USDA Total	39%	69%	46%	70%	69%	69%	67%	71%	64%
Above/Below Pace Needed by	-40	69	-23	3	7	-2	-7	10	0
% Above/Below USDA Total	-2%	3%	-7%	0%	2%	-1%	-6%	7%	-2%
USDA Total Exports	2,425	2,050	310	810	325	205	120	145	15
Total Exports with Current Pace	2,385	2,119	287	813	332	203	113	155	15

Year-to-Date Inspections Relative to Seasonal Pace Needed to Reach USDA's Target



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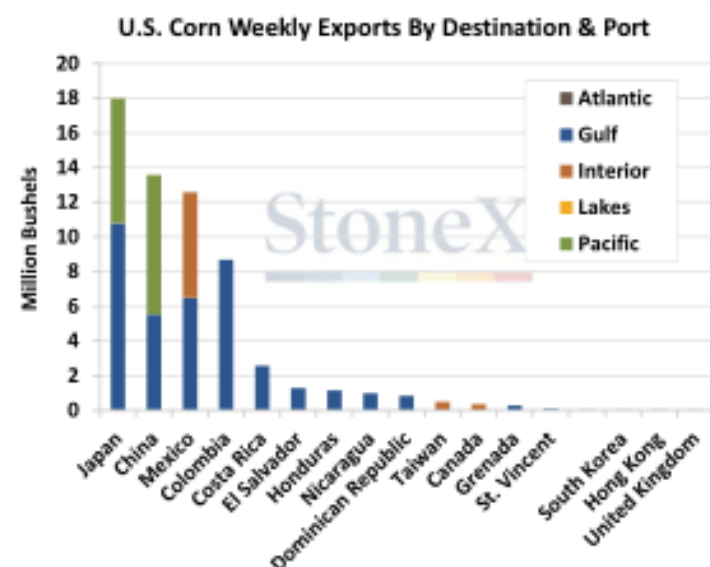
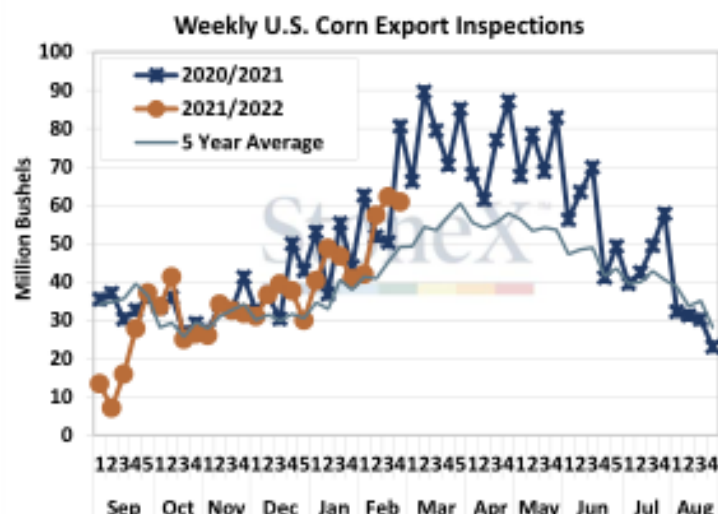
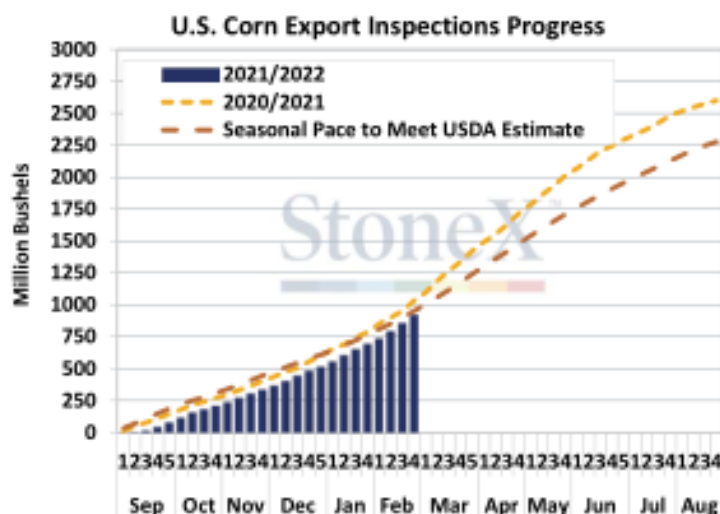
Export Inspections Report - Corn



All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Mexico	12.6	12.4	0.2	10.3	307.1		294.5		248.2
China	13.6	21.9	-8.3	13.6	195.0		181.5		273.0
Japan	18.0	15.3	2.7	13.8	179.3		161.3		160.9
Colombia	8.7	2.1	6.6	7.6	85.2		76.5		80.3
El Salvador	1.3	3.5	-2.2	2.0	32.1		30.8		19.4
U.S. Inspections	60.8	62.1	-1.4	80.6	912.8	38%	852.1	35%	1,033.2
Seasonal Pace Needed to Meet USDA's Export Estimate of 2425 Mil Bu:					952.5	39%	900.9	37%	
Above/Below Pace Needed by: (26 Weeks Left)					-39.6	-2%	-48.9	-2%	



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Export Inspections Report - Soybeans

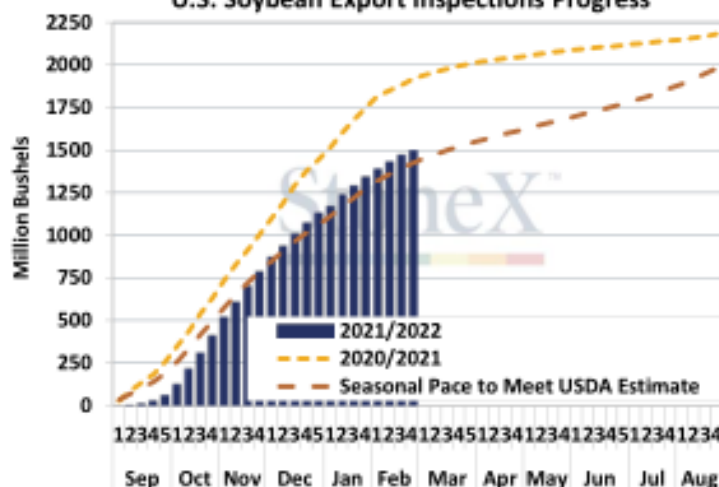


All Data in Million Bushels

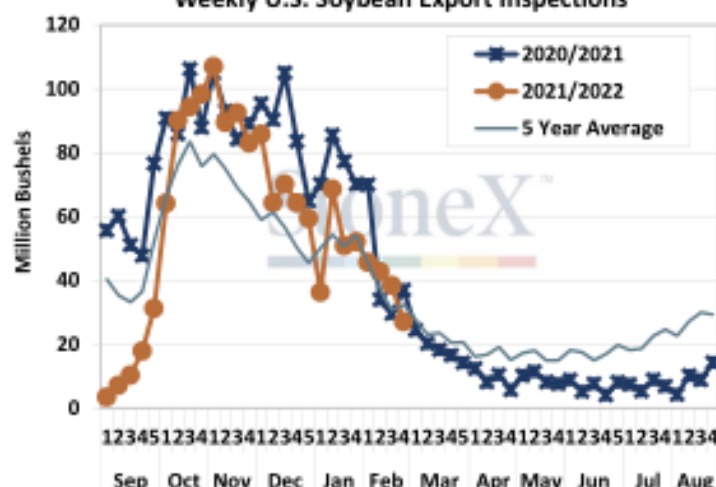
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
China	16.4	11.3	5.2	12.3	910.3		893.9		1,262.8
Mexico	1.7	5.3	-3.6	2.3	97.4		95.7		94.1
Egypt	0.0	9.8	-9.8	4.3	76.5		76.5		72.6
Germany	0.0	0.0	0.0	2.5	61.8		61.8		7.0
Italy	0.0	2.6	-2.6	0.0	52.8		52.8		9.6
U.S. Inspections	27.0	38.3	-11.3	37.0	1,490.8	73%	1,463.8	71%	1,914.7
Seasonal Pace Needed to Meet USDA's Export Estimate of 2050 Mil Bu:					1,421.4	69%	1,388.3	68%	
Above/Below Pace Needed by: (26 Weeks Left)					69.4	3%	75.4	4%	

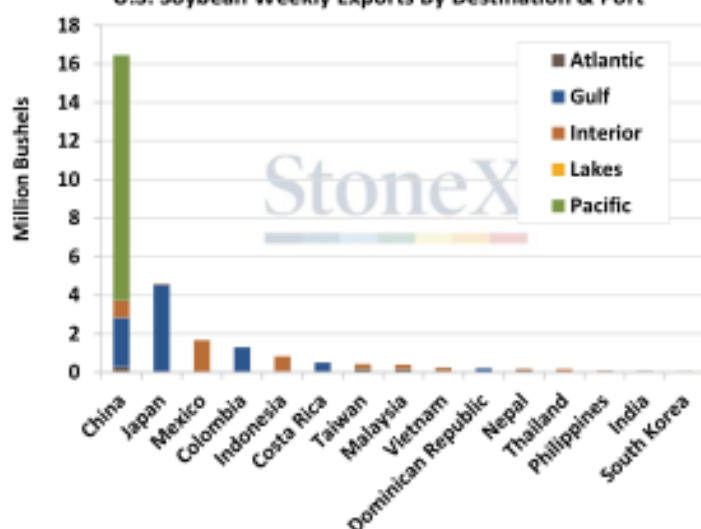
U.S. Soybean Export Inspections Progress



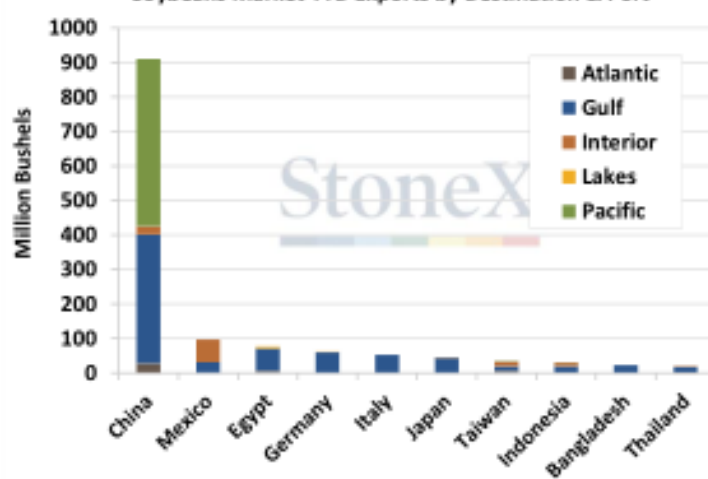
Weekly U.S. Soybean Export Inspections



U.S. Soybean Weekly Exports By Destination & Port



Soybeans Market YTD Exports by Destination & Port



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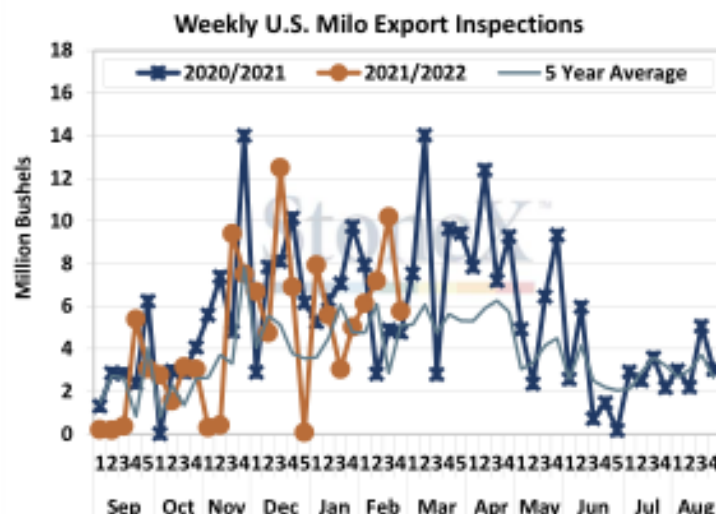
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Export Inspections Report - Milo

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
China	5.6	10.1	-4.5	2.8	105.8		100.2		133.7
Mexico	0.2	0.1	0.1	0.0	4.7		4.6		0.0
Eritrea	0.0	0.0	0.0	0.0	2.6		2.6		1.2
Sudan	0.0	0.0	0.0	0.0	2.3		2.3		0.0
Djibouti	0.0	0.0	0.0	0.0	0.8		0.8		0.4
U.S. Inspections	5.8	10.2	-4.4	4.8	118.9	38%	113.2	37%	141.2
Seasonal Pace Needed to Meet USDA's Export Estimate of 310 Mill Bu:					142.0	46%	133.8	43%	
Above/Below Pace Needed by: (26 Weeks Left)					-23.1	-7%	-20.7	-7%	



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Export Inspections Report - Wheat



All Data in Million Bushels

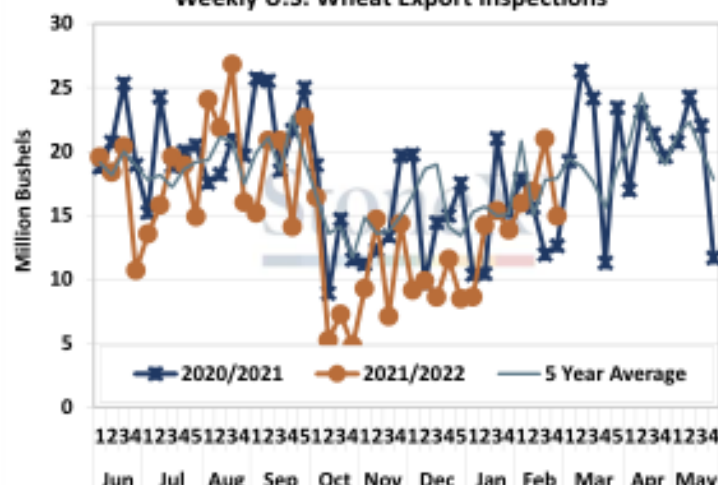
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Mexico	3.1	2.7	0.4	3.6	100.0		96.9		79.2
Philippines	2.5	1.1	1.4	0.0	74.6		72.1		82.1
Japan	1.3	3.3	-2.1	0.4	66.8		65.6		69.6
Nigeria	1.9	3.1	-1.1	1.1	47.9		46.0		38.4
South Korea	0.0	2.0	-2.0	0.0	35.6		35.6		36.7
U.S. Inspections	14.9	21.0	-6.1	12.6	568.9	70%	554.0	68%	666.7
Seasonal Pace Needed to Meet USDA's Export Estimate of 810 Mill Bu:					565.7	70%	550.7	68%	
Above/Below Pace Needed by: (13 Weeks Left)					3.3	0%	3.4	0%	

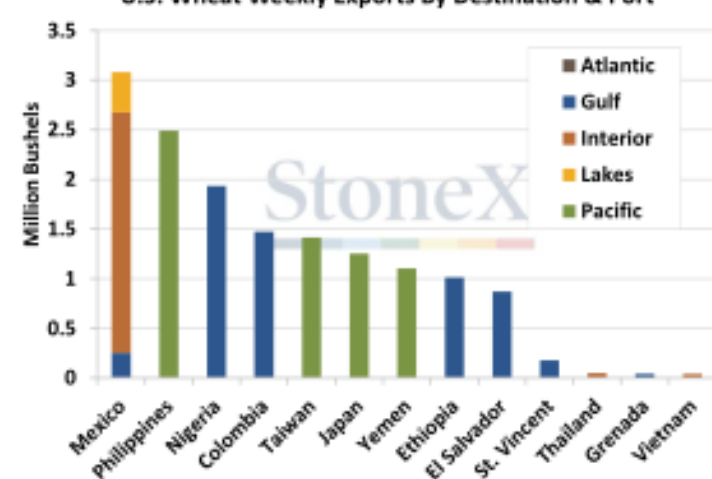
U.S. Wheat Export Inspections Progress



Weekly U.S. Wheat Export Inspections



U.S. Wheat Weekly Exports By Destination & Port



Wheat Market YTD Exports by Destination & Port



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Export Inspections Report - HRW Wheat



All Data in Million Bushels

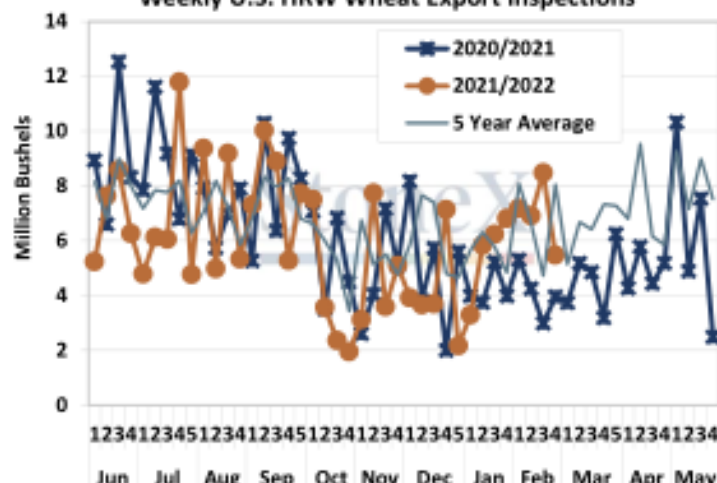
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Mexico	2.0	2.7	-0.7	1.9	64.2		62.2		49.7
Nigeria	1.1	3.1	-2.0	1.1	32.0		30.8		27.5
Japan	0.0	3.3	-3.3	0.0	25.0		25.0		25.9
Colombia	0.8	0.0	0.8	0.0	11.8		11.0		4.3
Ethiopia	1.0	0.0	1.0	0.0	9.9		8.9		9.6
U.S. Inspections	5.5	8.5	-3.0	4.0	231.7	71%	226.2	70%	245.8
Seasonal Pace Needed to Meet USDA's Export Estimate of 325 Mil Bu:					224.2	69%	217.3	67%	
Above/Below Pace Needed by: (13 Weeks Left)					7.5	2%	8.9	3%	

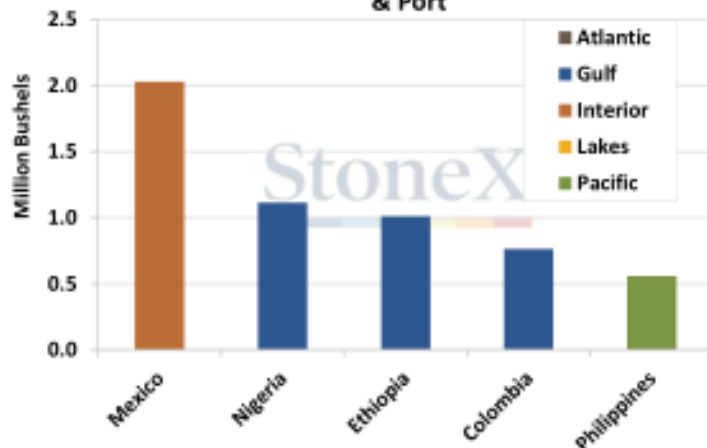
U.S. HRW Wheat Export Inspections Progress



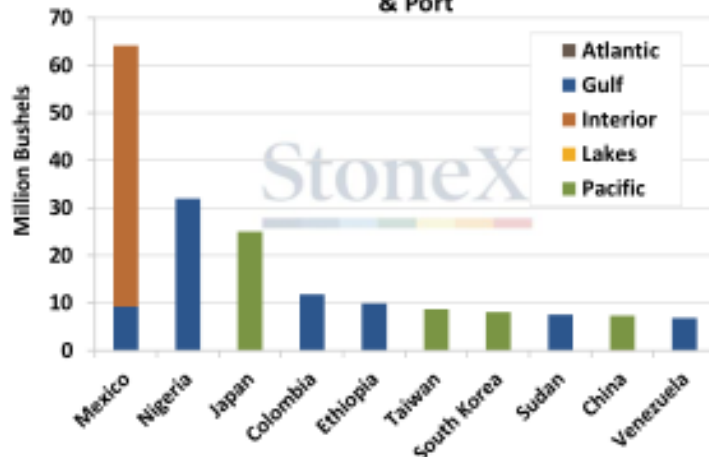
Weekly U.S. HRW Wheat Export Inspections



U.S. HRW Wheat Weekly Exports By Destination & Port



HRW Wheat Market YTD Exports by Destination & Port



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Export Inspections Report - HRS Wheat



All Data in Million Bushels

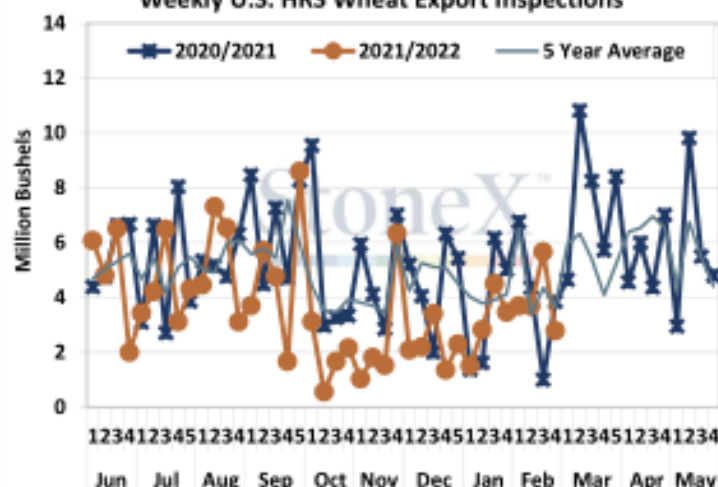
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Philippines	0.0	1.1	-1.1	0.0	40.6		40.6		47.5
Japan	1.3	3.3	-2.1	0.4	22.9		21.7		25.6
Taiwan	1.2	2.1	-0.9	1.0	14.4		13.2		18.0
Mexico	0.1	2.7	-2.6	0.5	11.8		11.7		9.6
South Korea	0.0	2.0	-2.0	0.0	11.2		11.2		10.5
U.S. Inspections	2.8	5.7	-2.9	3.8	139.2	68%	136.4	67%	189.9
Seasonal Pace Needed to Meet USDA's Export Estimate of 205 Mill Bu:					141.4	69%	138.7	68%	
Above/Below Pace Needed by: (13 Weeks Left)					-2.2	-1%	-2.3	-1%	

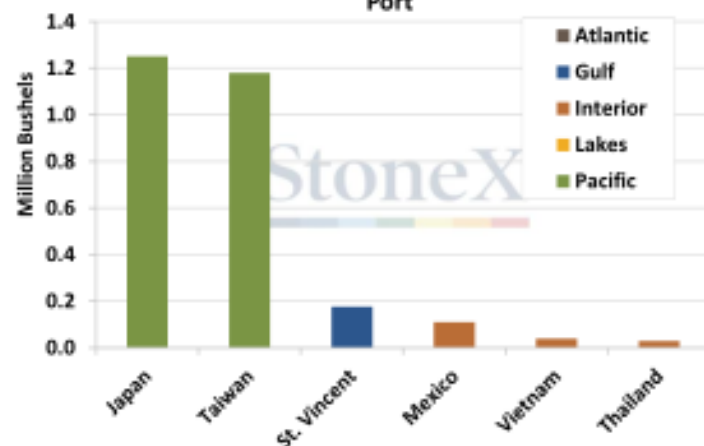
U.S. HRS Wheat Export Inspections Progress



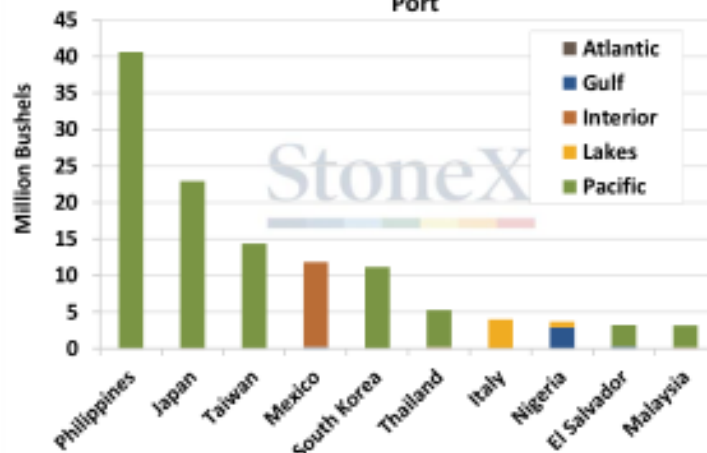
Weekly U.S. HRS Wheat Export Inspections



U.S. HRS Wheat Weekly Exports By Destination & Port



HRS Wheat Market YTD Exports by Destination & Port



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Export Inspections Report - SRW Wheat



All Data in Million Bushels

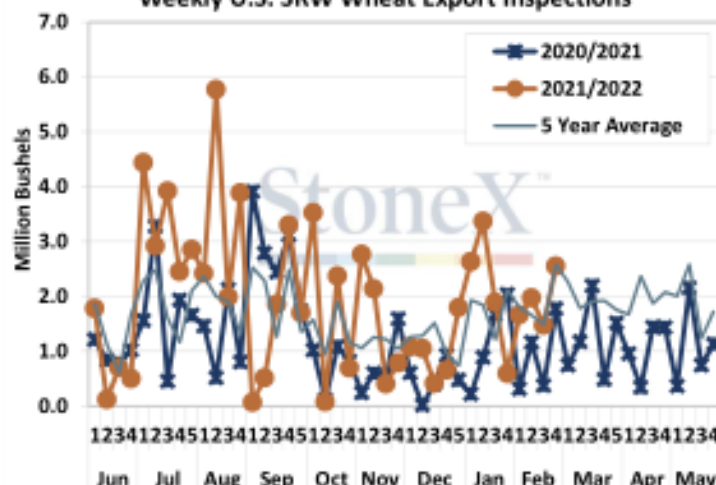
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Mexico	0.9	2.7	-1.7	1.2	22.9		22.0		15.6
China	0.0	0.0	0.0	0.0	10.9		10.9		6.4
Colombia	0.7	0.0	0.7	0.2	6.5		5.8		7.5
Nigeria	0.0	3.1	-3.1	0.0	5.6		5.6		0.0
Peru	0.0	0.0	0.0	0.0	3.9		3.9		1.7
U.S. Inspections	2.6	1.5	1.1	1.8	73.5	61%	70.9	59%	47.5
Seasonal Pace Needed to Meet USDA's Export Estimate of 120 Mill Bu:					80.7	67%	77.3	64%	
Above/Below Pace Needed by: (13 Weeks Left)					-7.2	-6%	-6.4	-5%	

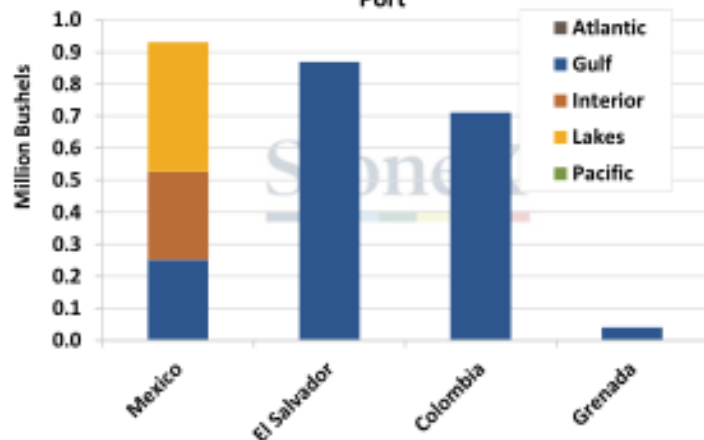
U.S. SRW Wheat Export Inspections Progress



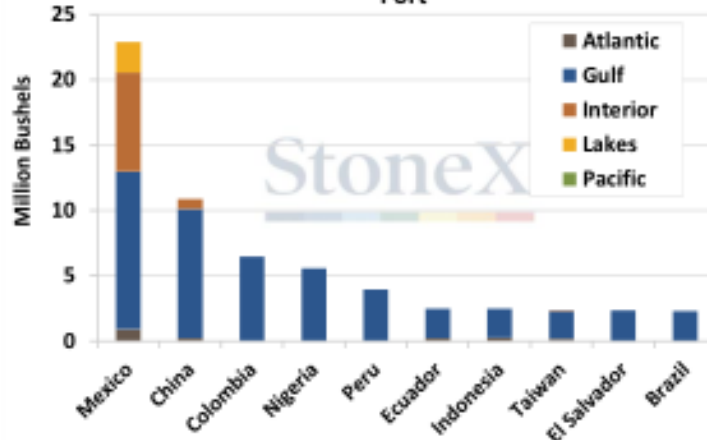
Weekly U.S. SRW Wheat Export Inspections



U.S. SRW Wheat Weekly Exports By Destination & Port



SRW Wheat Market YTD Exports by Destination & Port



Grains Contact: Dave Smoldt

Email: Dave.Smoldt@stonex.com

Phone: (515) 223-3762

Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

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Export Inspections Report - White Wheat



All Data in Million Bushels

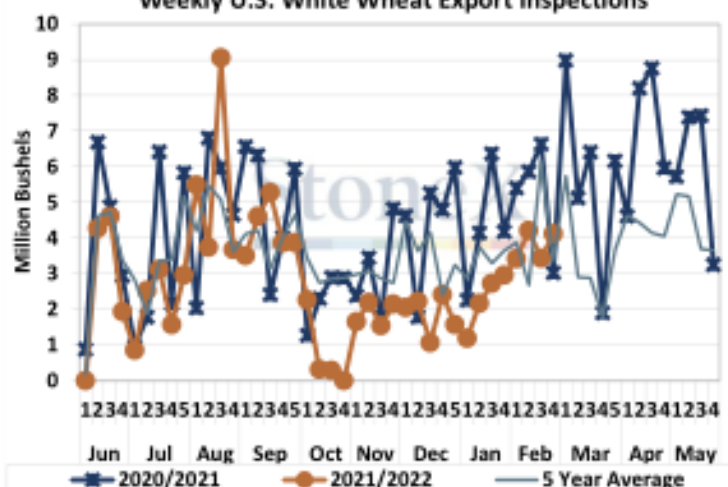
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Philippines	1.9	1.1	0.8	0.0	27.3		25.4		33.6
Japan	0.0	3.3	-3.3	0.0	18.6		18.6		17.9
Yemen	1.1	0.6	0.5	0.0	15.4		14.3		25.1
China	0.0	0.0	0.0	0.0	13.9		13.9		7.2
South Korea	0.0	2.0	-2.0	0.0	13.9		13.9		16.1
U.S. Inspections	4.1	3.4	0.7	3.0	113.0	78%	108.8	75%	159.5
Seasonal Pace Needed to Meet USDA's Export Estimate of 145 Mill Bu:					102.5	71%	100.1	69%	
Above/Below Pace Needed by: (13 Weeks Left)					10.5	7%	8.8	6%	

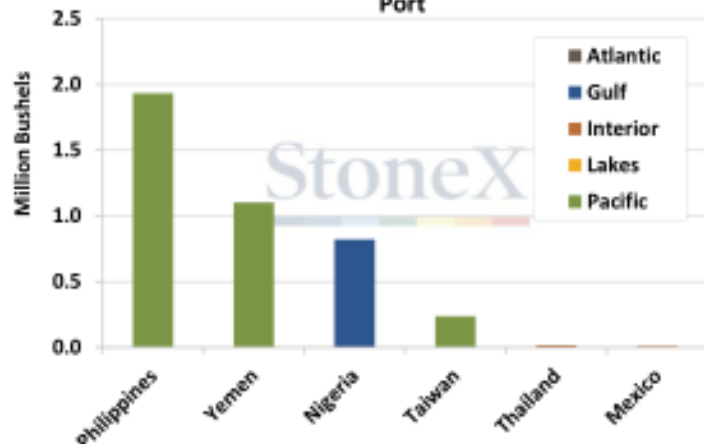
U.S. White Wheat Export Inspections Progress



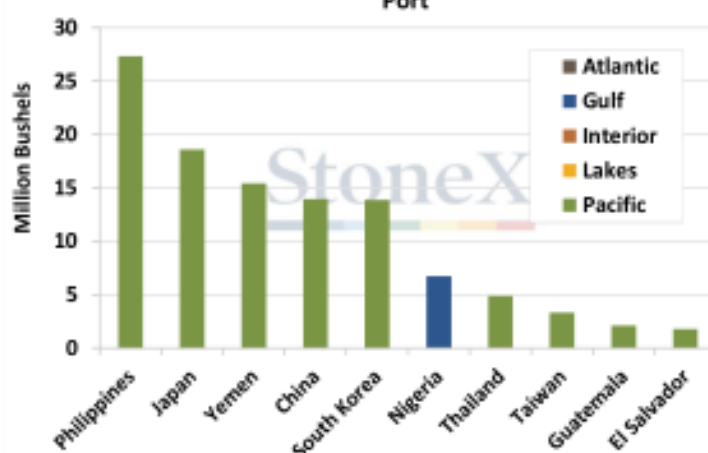
Weekly U.S. White Wheat Export Inspections



U.S. White Wheat Weekly Exports By Destination & Port



White Wheat Market YTD Exports by Destination & Port



Grains Contact: Dave Smoldt

Email: Dave.Smoldt@stonex.com

Phone: (515) 223-3762

Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

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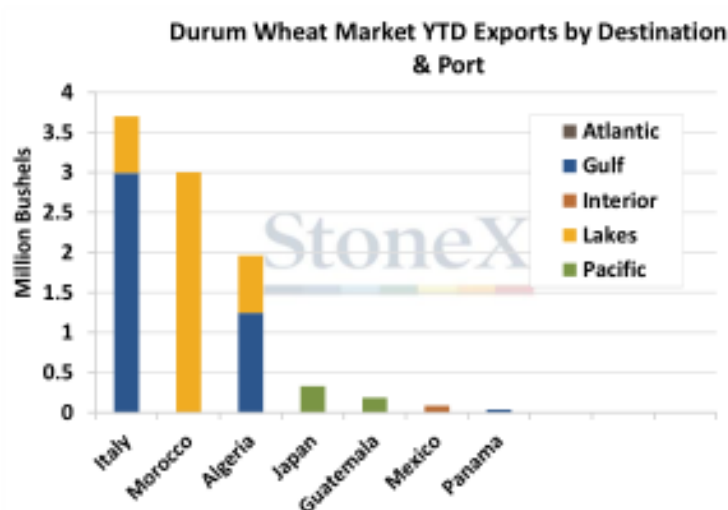
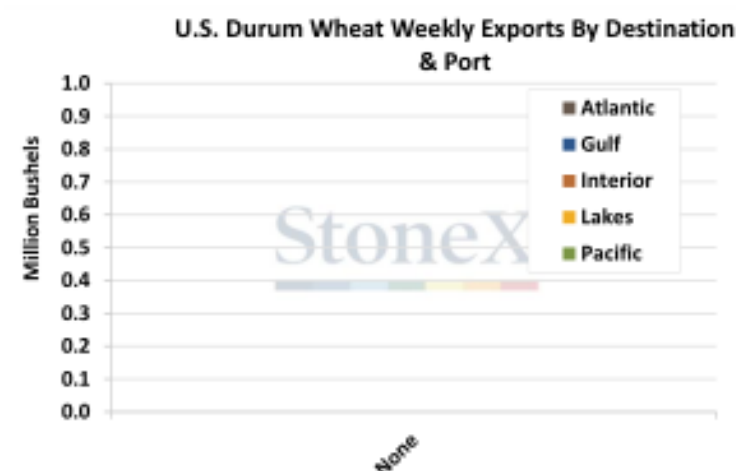
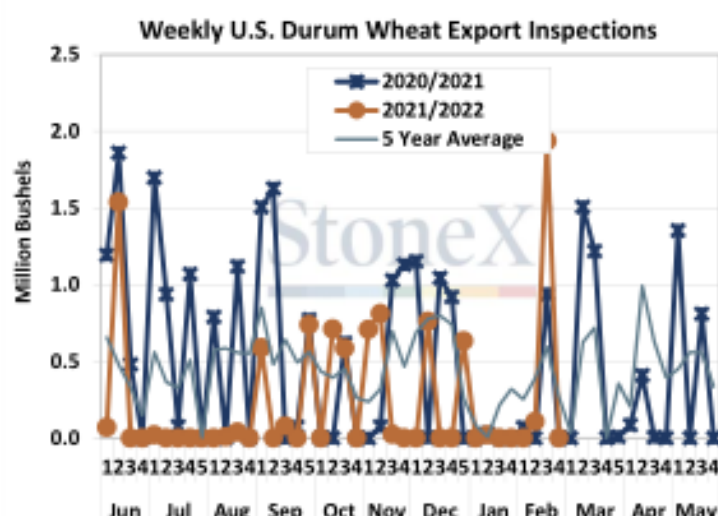
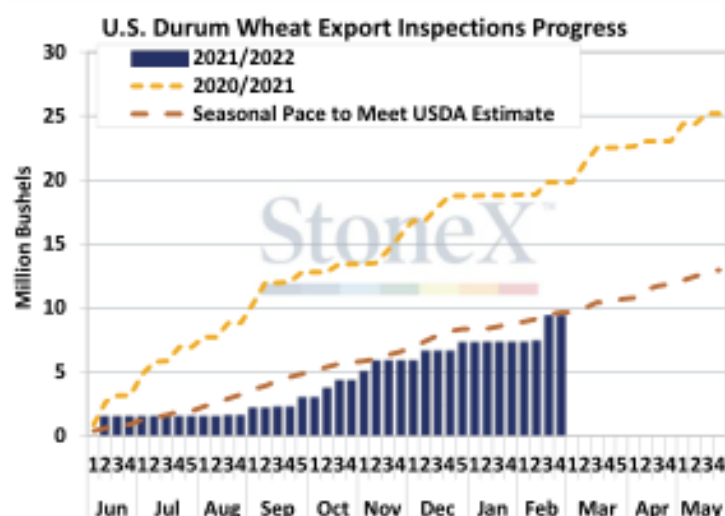
Export Inspections Report - Durum Wheat



All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 2/24/2022	Last Week 2/17/2022	Change	Last Year 2/25/2021	Current 2/24/2022	% of USDA Export Est.	Last Week 2/17/2022	% of USDA Export Est.	Last Year 2/25/2021
Italy	0.0	0.7	-0.7	0.0	3.7		3.7		14.6
Morocco	0.0	0.0	0.0	0.0	3.0		3.0		0.0
Algeria	0.0	1.2	-1.2	0.0	2.0		2.0		0.3
Japan	0.0	3.3	-3.3	0.0	0.3		0.3		0.1
Guatemala	0.0	0.0	0.0	0.0	0.2		0.2		0.4
U.S. Inspections	0.0	1.9	-1.9	0.0	9.3	62%	9.3	62%	19.8
Seasonal Pace Needed to Meet USDA's Export Estimate of 15 Mil Bu:					9.6	64%	9.5	63%	
Above/Below Pace Needed by: (13 Weeks Left)					-0.3	-2%	-0.2	-1%	



Grains Contact: Dave Smoldt

Email: Dave.Smoldt@stonex.com

Phone: (515) 223-3762

Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

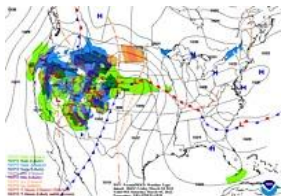
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Weather And Climate



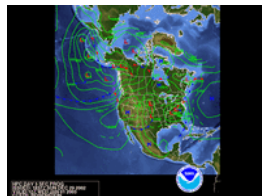
National Forecasts Maps – National Weather Service



Short Range Forecasts

Short range forecast products depicting pressure patterns, circulation centers and fronts, and types and extent of precipitation.

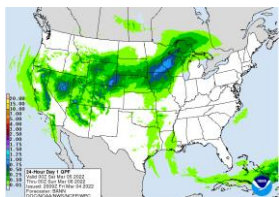
[12 Hour](#) | [24 Hour](#) | [36 Hour](#) | [48 Hour](#)



Medium Range Forecasts

Medium range forecast products depicting pressure patterns and circulation centers and fronts

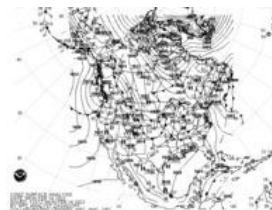
[Day 3](#) | [Day 4](#) | [Day 5](#) | [Day 6](#)



Precipitation Amounts

Quantitative precipitation forecasts.

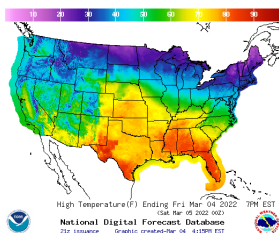
[Day 1](#) | [Day 2](#) | [Day 3](#)



Surface Analysis

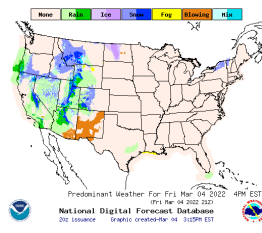
Highs, lows, fronts, troughs, outflow boundaries, squall lines, drylines for much of North America, the Western Atlantic and Eastern Pacific oceans, and the Gulf of Mexico.

[Standard Size](#) | [High Resolution](#)



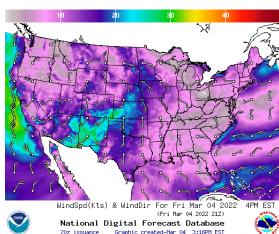
Temperature

Maximum daytime or minimum overnight temperature in degrees Fahrenheit.



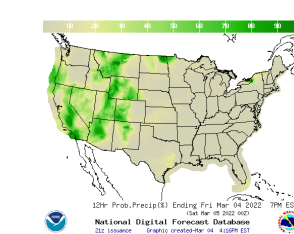
Predominant Weather

Expected weather (precipitating or non-precipitating) valid at the indicated hour. The weather element includes type, probability, and intensity information.



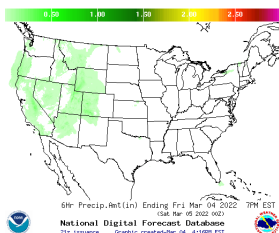
Wind Speed and Direction

Sustained wind speed (in knots) and expected wind direction (using 36 points of a compass) forecasts.



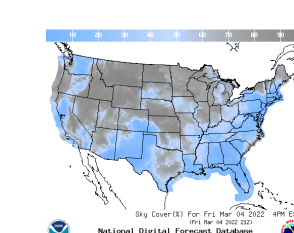
Chance of Precipitation

Likelihood, expressed as a percent, of a measurable precipitation event (1/100th of an inch).



Precipitation Amount

Total amount of expected liquid precipitation.



Sky Cover

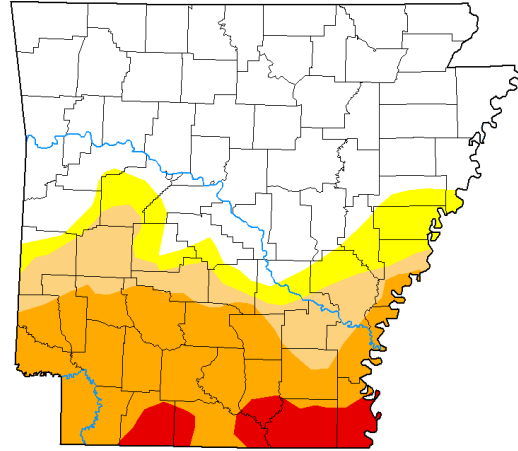
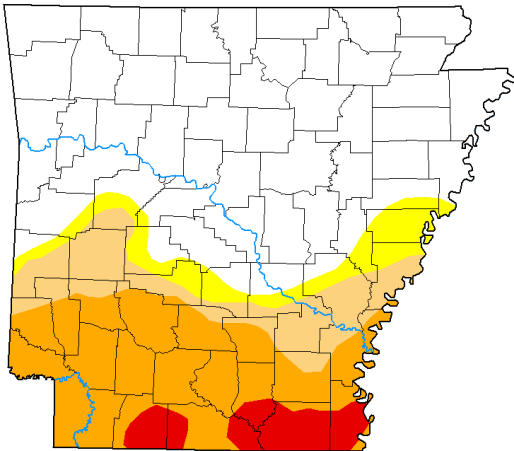
Expected amount of opaque clouds (in percent) covering the sky.



National and Little Rock, Arkansas Weather Service
Monitoring Drought in Arkansas, Mr. John Lewis
United States Drought Monitor, Contiguous U.S.

March 1, 2022

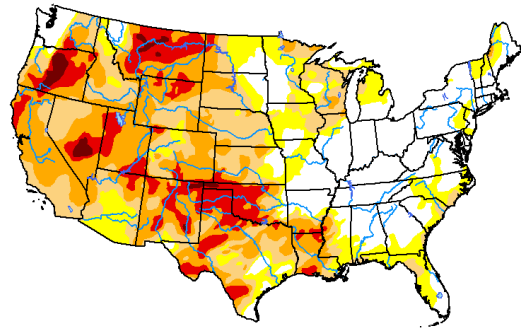
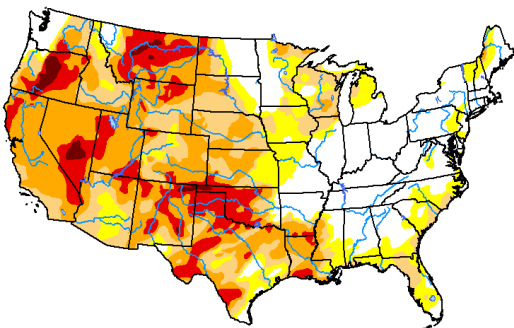
February 22, 2022



Drought Classification

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)

- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

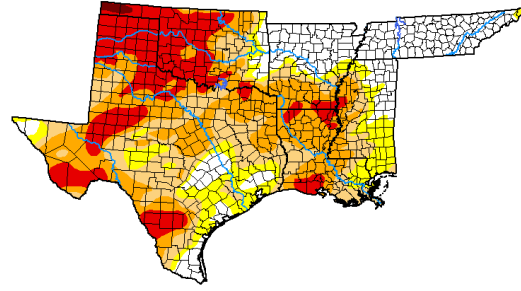
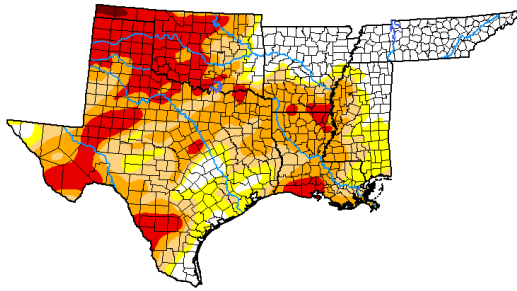




United States Drought Monitor: South and Southeast

March 1, 2022

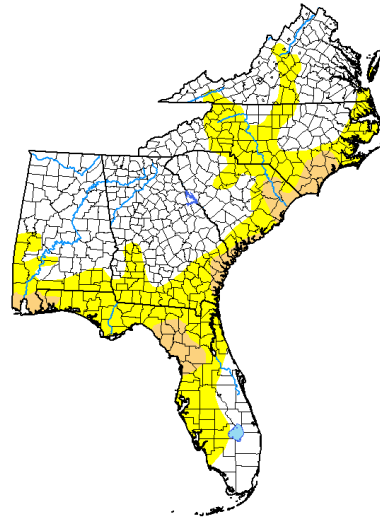
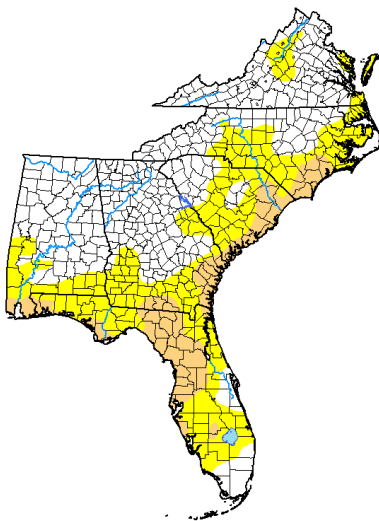
February 22, 2022



Drought Classification

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)

- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

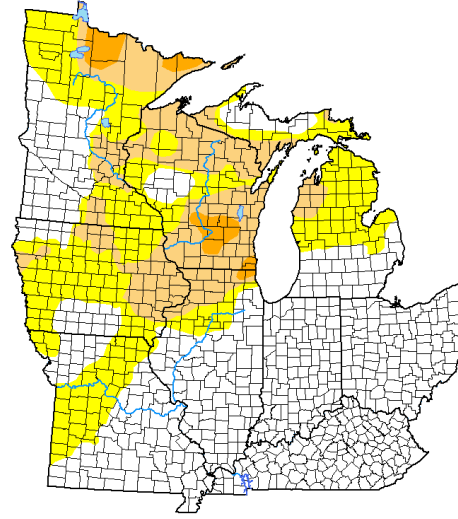
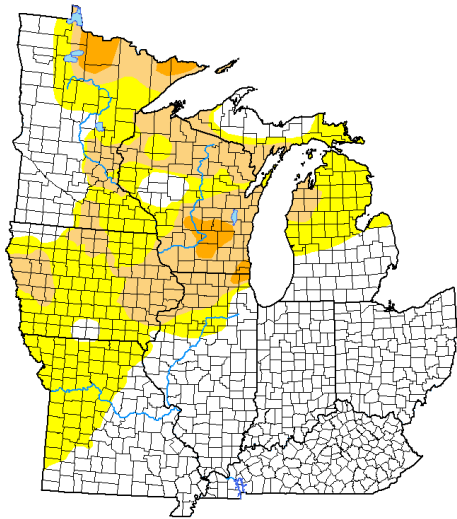




United States Drought Monitor: Midwest and Northeast

March 1, 2022

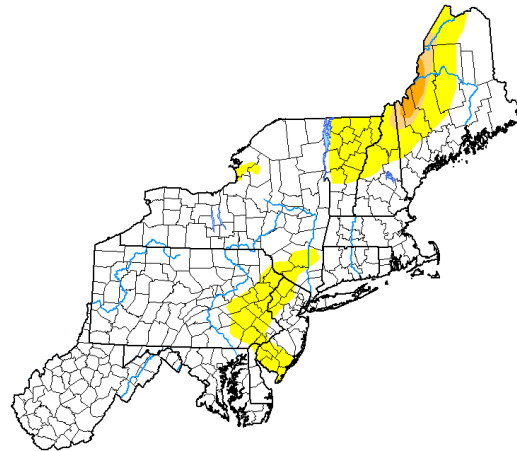
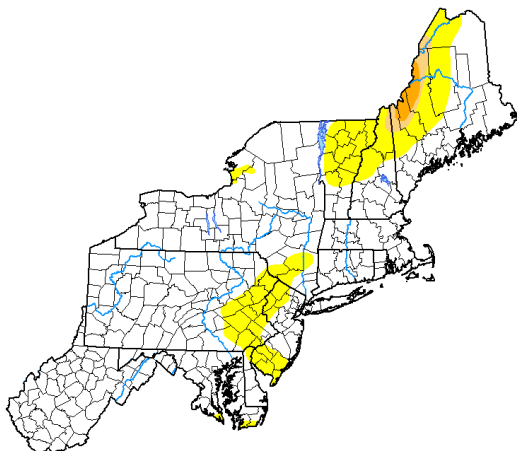
February 22, 2022



Drought Classification

- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)

- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

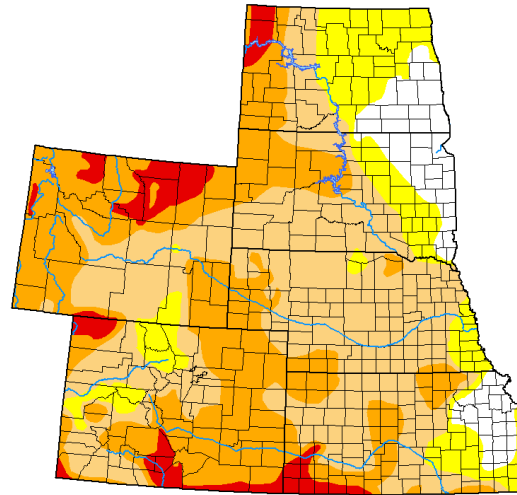
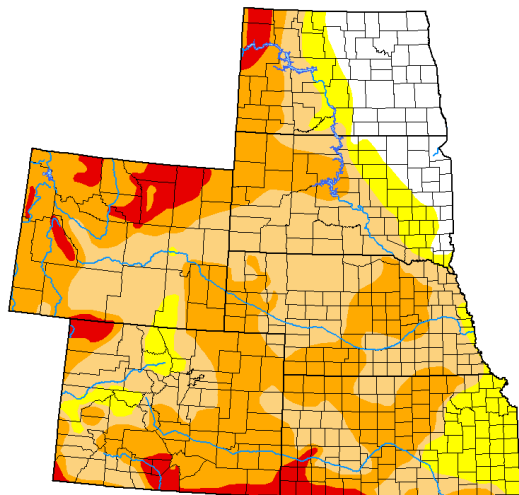




United States Drought Monitor: High Plains and West

March 1, 2022

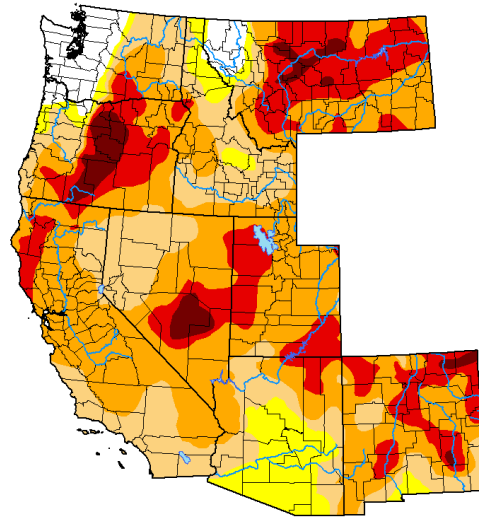
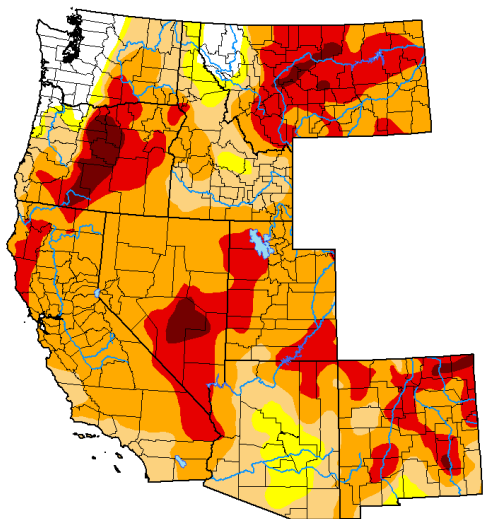
February 22, 2022



Drought Classification

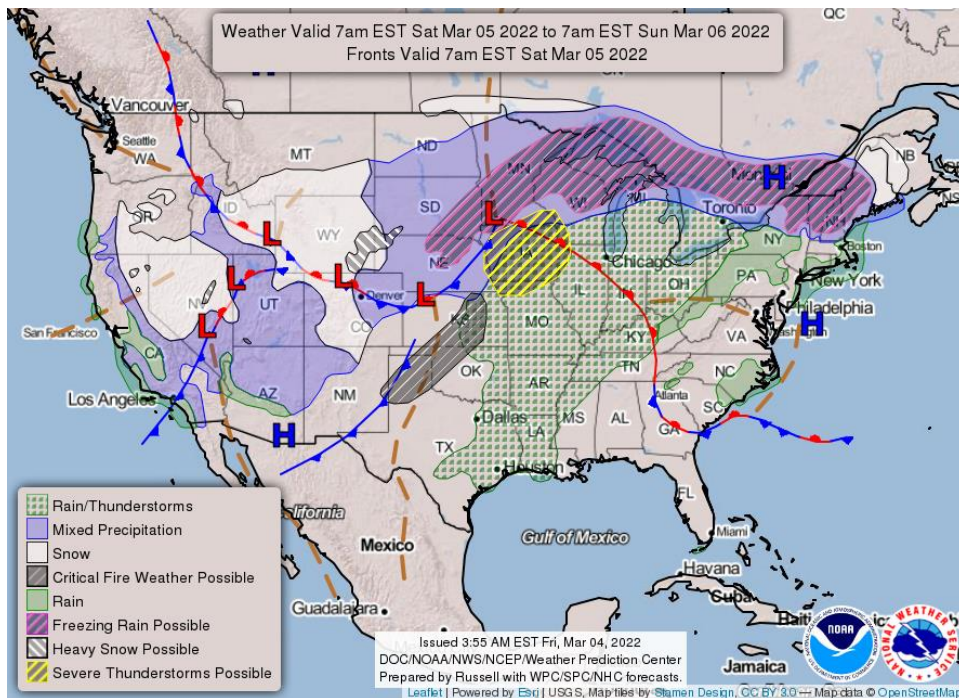
- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)

- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

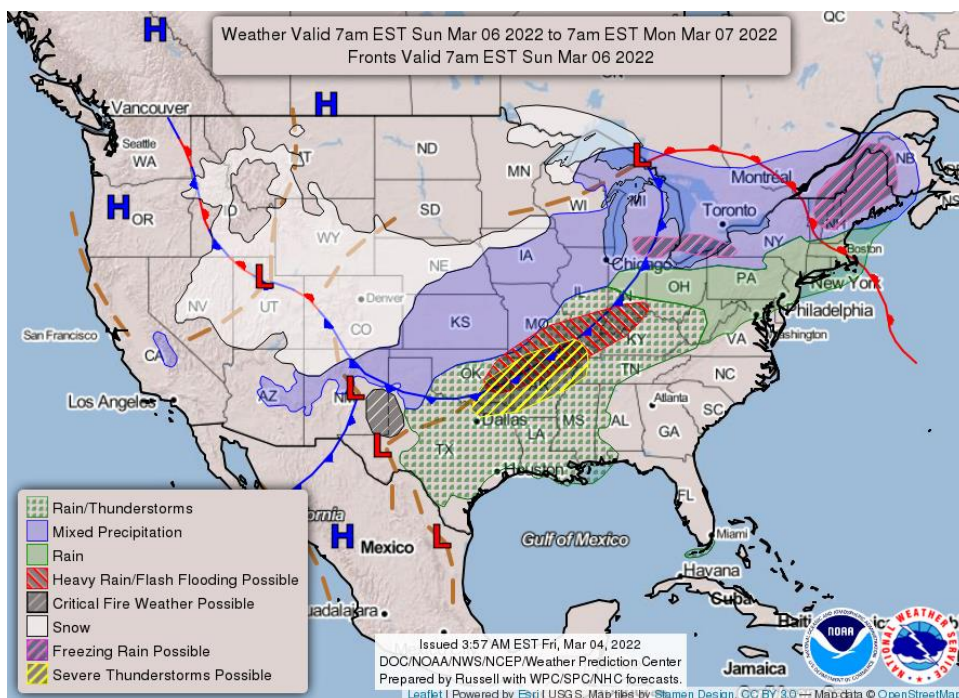




National Weather Charts March 5, 2022 Forecast



National Weather Charts March 6, 2022 Forecast





Forestry Forecast Information

<<<< [Click Here For a Regional Forecast](#) >>>>



To get a forestry forecast for all counties in Arkansas, select from the list below.

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([how to decode](#))



International Weather and Crop Summary

International Weather and Crop Summary

February 20-26, 2022

*International Weather and Crop Highlights and Summaries
provided by USDA/WAOB*

EUROPE: Warm and showery weather eased winter crops out of dormancy in central and western Europe while short-term drought intensified in parts of Spain.

MIDDLE EAST: Widespread rain and snow returned, maintaining favorable moisture supplies for greening to vegetative winter grains.

NORTHWESTERN AFRICA: Exceptional drought continued to plague reproductive to filling winter grains in Morocco, while sorely needed rain arrived at the end of the period in Algeria and Tunisia.

EAST ASIA: Showers in southern China provided favorable moisture to newly sown early-crop rice, but cooler-than-normal temperatures hindered establishment.

SOUTHEAST ASIA: Wet weather continued to benefit seasonal rice and other crops in the region.

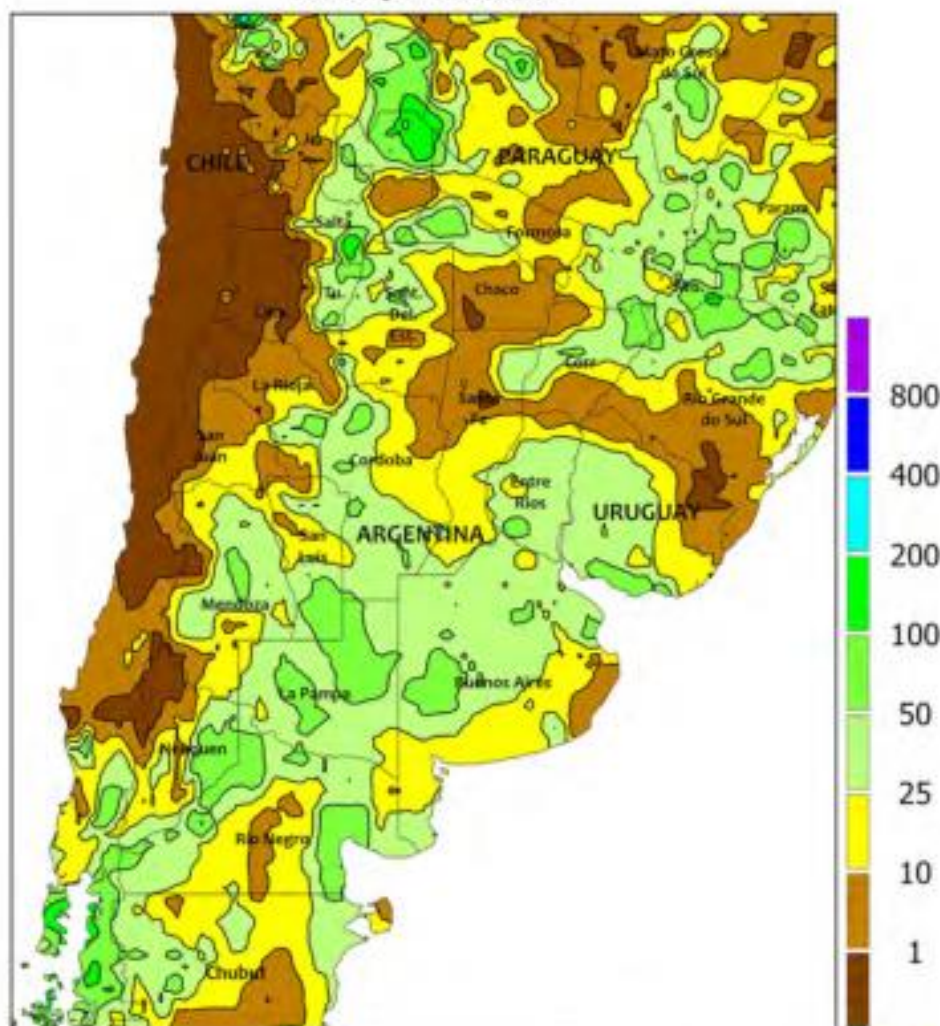
AUSTRALIA: Heavy rain drenched maturing summer crops and caused local flooding.

SOUTH AFRICA: Warm, sunny weather promoted rapid growth of corn and other summer crops.

ARGENTINA: Moderate to heavy rain benefited later-planted summer grains and oilseeds.

BRAZIL: Showers helped to stabilize soybeans and corn in southern farming areas, while heavier, more widespread rain benefited corn and cotton farther north.

ARGENTINA
Total Precipitation(mm)
February 20 - 26, 2022



CLIMATE PREDICTION CENTER, NOAA
Computer generated contours
Based on preliminary data

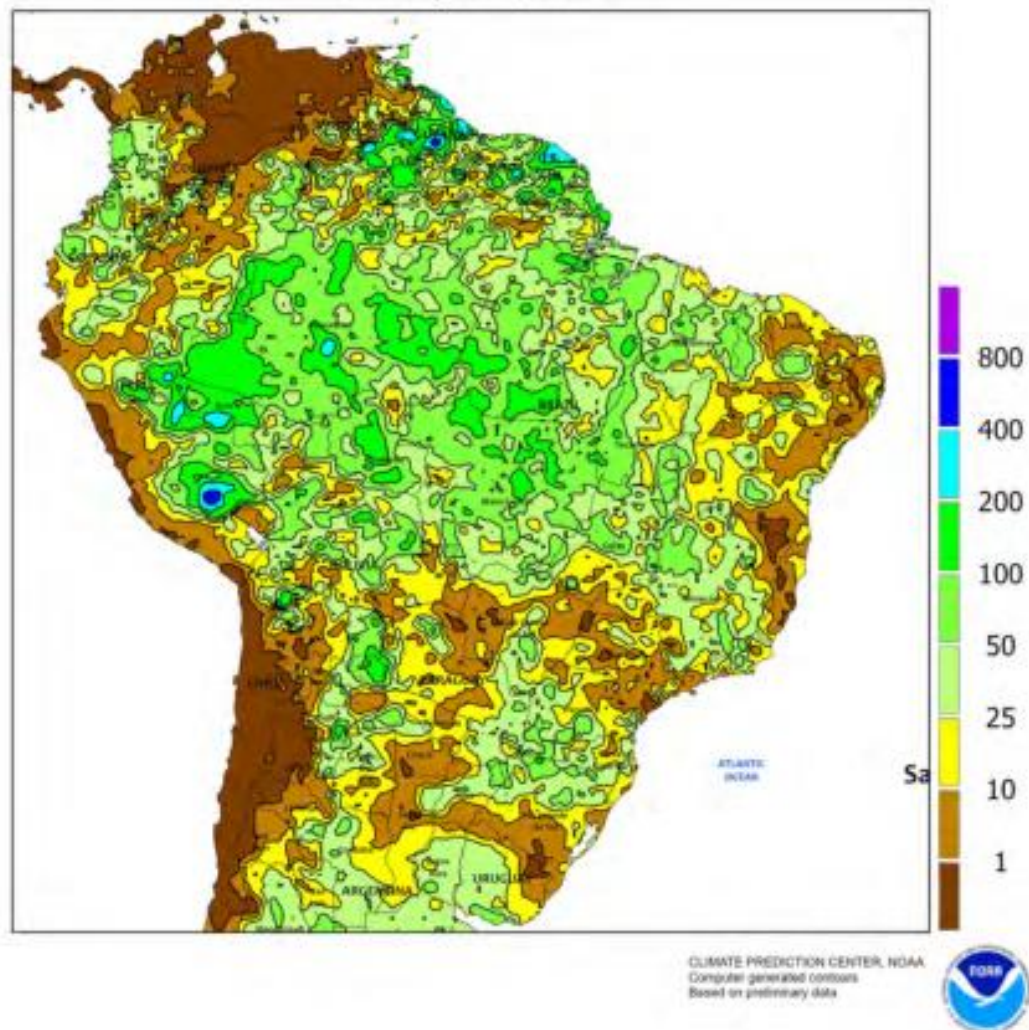


ARGENTINA

Moderate to heavy showers provided much-needed moisture for development of immature summer crops. Rainfall totaled 25 to 50 mm over large sections of central Argentina, including La Pampa, most of Buenos Aires, Entre Rios, and southern farming areas of Cordoba and Santa Fe. The rainfall also helped to prevent the return of stressful heat, with highest daytime temperatures in the wetter locations generally ranging in the upper 20s and lower 30s (degrees C). In contrast, hotter weather (daytime highs reaching the upper 30s and lower 40s

degrees C) maintained high moisture requirements for immature northern crops. Northern rainfall was highly variable, with dryness in Cordoba and Formosa contrasting with locally heavy rain (10-50 mm) in the northwest (Salta and environs) and the northeast, including much of southeastern Paraguay. According to the government of Argentina, sunflowers were 22 percent harvested as of February 24, slightly behind last year's pace (24 percent); harvesting had not yet begun in Buenos Aires, Argentina's largest producer.

BRAZIL
Total Precipitation(mm)
February 20 - 26, 2022

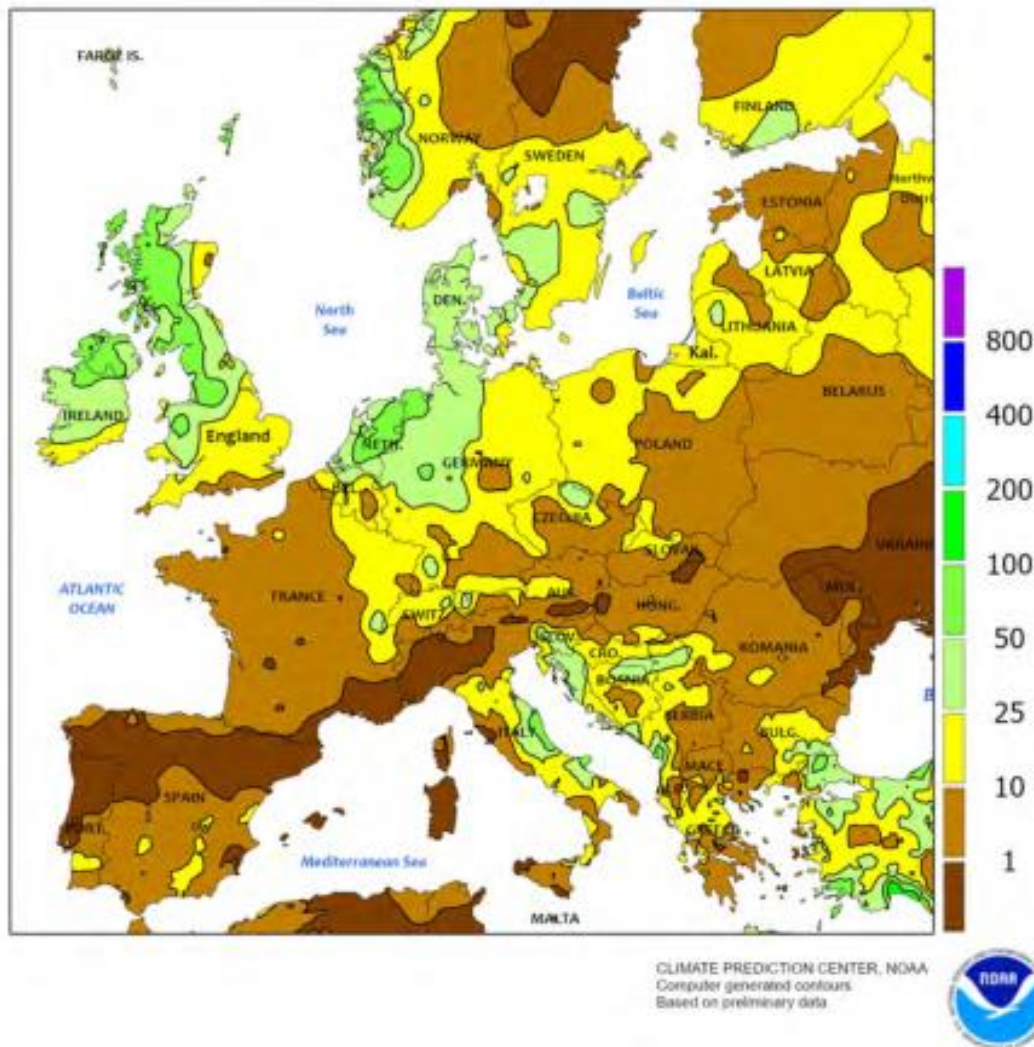


BRAZIL

Scattered showers brought some relief to drought-stressed crops in southern Brazil, as heavier, more widespread rain continued farther north. Rainfall totaled 10 to 50 mm over most of Paraná and northern Rio Grande do Sul, while pockets of dryness prevailed in Mato Grosso do Sul and São Paulo. Despite the rainier weather, however, weekly temperatures averaged 2 to 4°C above normal, with daytime highs still occasionally reaching the upper 30s (degrees C) locally. According to the government of Rio Grande do Sul, corn was 77 percent mature or harvested as of February 24; however, only 1 percent of soybeans have been harvested and 83 percent of the crop was still in flowering to filling stages

of development. In Paraná, soybeans and first-crop corn were 29 and 38 percent harvested, respectively, as of February 21, with most of the remaining crops ranging from filling to mature; meanwhile, second-crop corn was 36 percent planted. Meanwhile, prospects were favorable for corn and cotton farther north, owing to the continuation of beneficial rainfall, which totaled more than 50 mm over large sections of Mato Grosso and much of the northeastern interior. According to the government of Mato Grosso, soybeans were 78 percent harvested as of February 25, 6 points ahead of the 5-year average pace; corn and cotton were 83 and 100 percent planted, respectively.

EUROPE
Total Precipitation(mm)
February 20 - 26, 2022

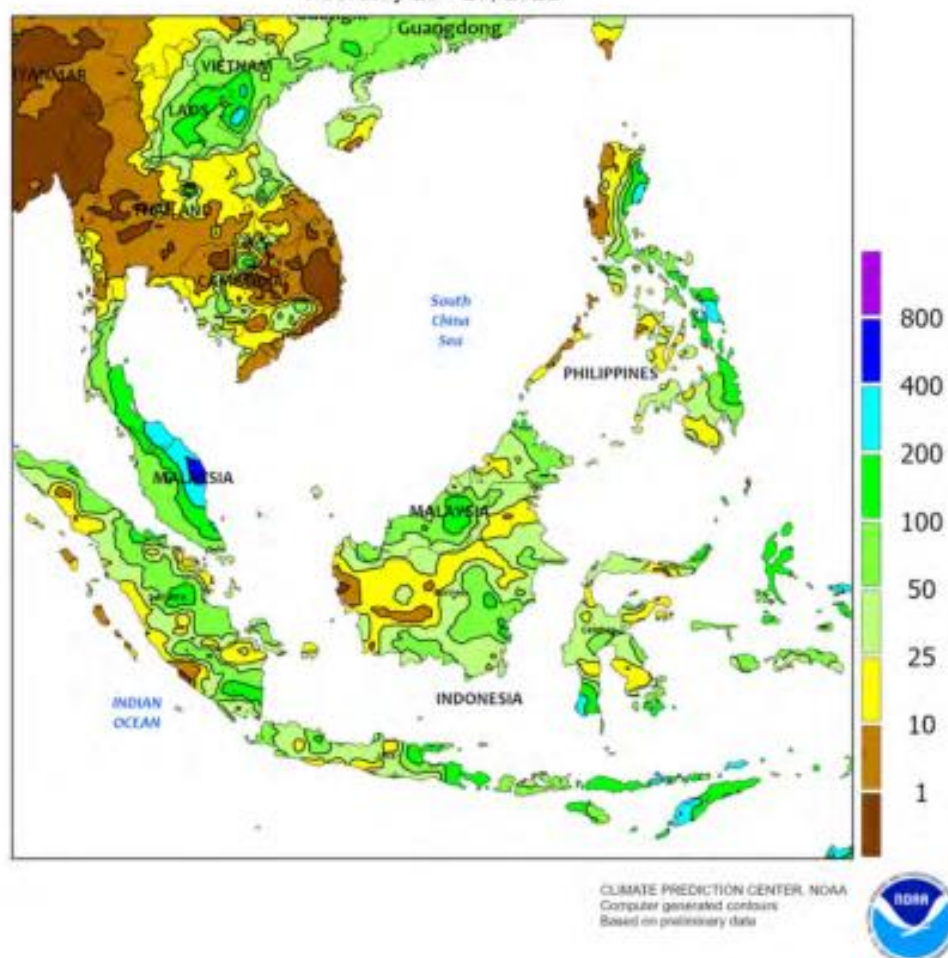


EUROPE

Warm but showery weather prevailed over much of Europe, though short-term drought intensified in parts of Spain. Temperatures for a second straight week averaged up to 6°C above normal, easing winter crops out of dormancy in England, France, and parts of Germany. Farther east, winter crops over Poland and the Baltic States remained dormant despite the warmth, while southern growing areas (Danube River Valley) began to green up in response to 7-day average temperatures topping 5°C. Showers were widespread albeit highly variable, with much of central, northern, and eastern

Europe reporting 5 to 25 mm; however, northern-most croplands received much heavier rainfall (25-100 mm). Conversely, isolated light showers in Spain (1-10 mm) did little to offset developing short-term drought, especially in southern portions of the country; season-to-date rainfall (since September 1) in Andalucía has totaled less than 55 percent of normal with a deficit approaching 150 mm. Even the country's previously wet northern crop areas have slipped toward drought in recent weeks, with Castilla y León now registering a water year deficit exceeding 50 mm (less than 80 percent of normal).

SOUTHEAST ASIA
Total Precipitation(mm)
February 20 - 26, 2022



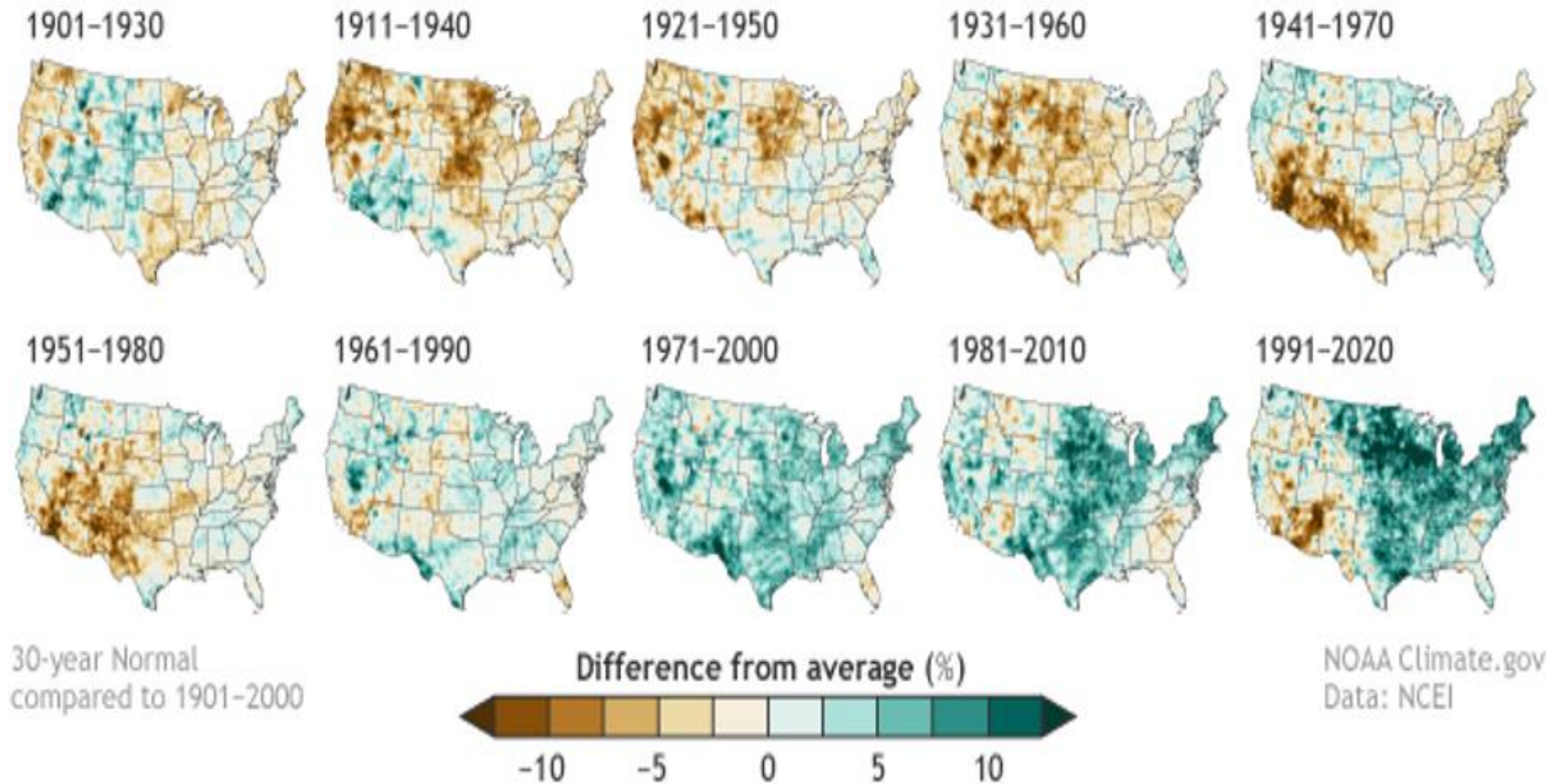
SOUTHEAST ASIA

Showers continued across southern and eastern sections of the region, supporting late-season rice and other crops. Rainfall totals ranged between 25 and 100 mm with some locales reporting well in excess of 150 mm. In particular, portions of western Malaysia (peninsula) recorded a deluge

of over 350 mm, causing a stoppage in oil palm harvesting. Meanwhile, unseasonably wet weather (upwards of 150 mm) in northern sections of Indochina provided a beneficial boost to irrigation reserves for dry-season rice in Laos while also aiding winter-spring rice establishment in northern Vietnam.



U.S. ANNUAL PRECIPITATION COMPARED TO 20th-CENTURY AVERAGE





Forestry



Lumber, Monthly Nearby, 1970 – Present





Lumber, Weekly Nearby, 5 Year





The Arkansas Timber Price Report

U of A
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RESEARCH & EXTENSION
University of Arkansas System
ARKANSAS FOREST
RESOURCES CENTER

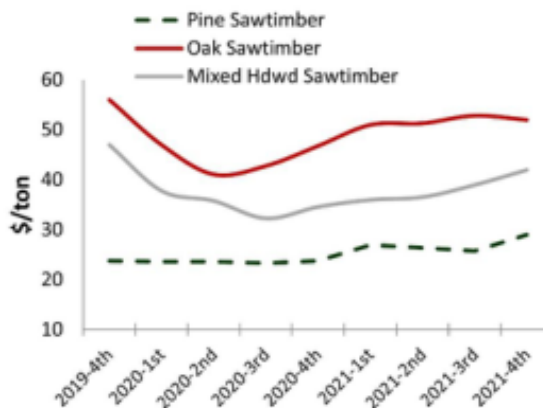
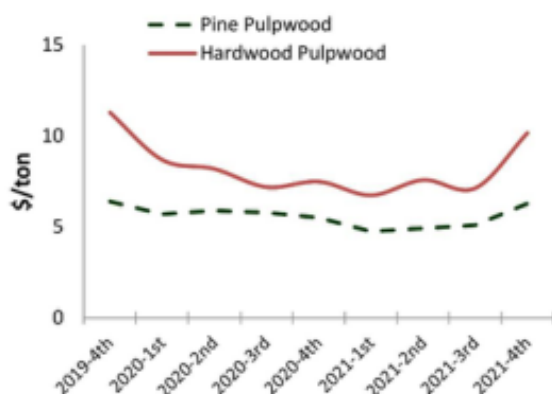


The Arkansas Timber Price Report is a quarterly report of timber stumpage prices in Arkansas. Survey data for this report are provided by [Timber Mart-South](#). The price summary is provided to illustrate current, statewide market trends in timber product values for standing timber. These values may not reflect the stumpage values for a particular tract of timber. Timber prices may vary greatly depending on many factors including location in the state, species, products, access, distance to mills, and site conditions. To download a report, visit <https://www.uaex.uada.edu/environment-nature/forestry/timber-price-report.aspx>. You can also contact your [local county Extension agent](#). If you have questions about the report, please contact: Dr. Kyle Cunningham at 501-671-2145 or kcunningham@uada.edu.

4th Quarter 2021 Stumpage Prices (\$/ton, statewide average)

Product	Price	Change
Pine Sawtimber	\$ 29.00	+11.5%
Oak Sawtimber	\$ 52.00	-1.5%
Mixed Hardwood Sawtimber	\$ 42.00	+7.7%
Pine Chip-n-Saw	\$ 21.00	+31.3%
Pine Pulpwood	\$ 6.00	+20%
Hardwood Pulpwood	\$ 10.00	+31.3%

Time Series by Quarter Since 2019



Trends: Stumpage prices in the 4th quarter of 2021 significantly increased for most products compared to 3rd quarter prices. Pine sawtimber experienced its largest single quarter increase in quite some time. Some improvement in the demand for pine pulpwood was observed. Hardwood pulpwood demand increased along with the average price per ton. Quality oak sawlog demand remained strong. New home construction remained strong, up 16 percent from a year ago. Remodeling activity has been at its highest level in many years, up 13 percent from a year ago. These are positive indicators for stumpage prices in the short term.

Timber Mart-South has more detailed data available by subscription that contains products and regions not included in this report. TMS is compiled and produced at the Center for Forest Business, Warnell School of Forest Resources, University of Georgia, under contract with the Frank W. Norris Foundation, a non-profit corporation serving the forest products industry.

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The Virginia Tech–USDA Forest Service Housing Commentary: Section I December 2021



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2021

Virginia Polytechnic Institute and State University

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Table of Contents

Slide 3: Opening Remarks	Slide 49: New Single-Family House Sales
Slide 4: Housing Scorecard	Slide 51: Region SF House Sales & Price
Slide 5: USDA Housing Story Map	Slide 55: New SF House Sales x Category
Slide 6: Wood Use in Construction	Slide 57: New SF Sales-Population Ratio
Slide 9: 2022 Housing Forecasts	Slide 67: Construction Spending
Slide 13: New Housing Starts	Slide 70: Construction Spending Shares
Slide 20: Regional Housing Starts	Slide 75: Remodeling
Slide 26: New Housing Permits	Slide 77: Existing House Sales
Slide 28: Regional New Housing Permits	Slide 80: U.S. Housing Prices & Finance
Slide 33: Housing Under Construction	Slide 96: Mortgage Finance & Outlook
Slide 35: Regional Under Construction	Slide 98: Summary
Slide 40: Housing Completions	Slide 99: Virginia Tech Disclaimer
Slide 42: Regional Housing Completions	Slide 100: USDA Disclaimer
Slide 44: New Housing Sales	

This report is a free monthly service of Virginia Tech. Past issues are available at:
<http://woodproducts.sbio.vt.edu/housing-report>.

To request the commentary, please email: buehlmann@gmail.com or delton.r.alderman@usda.gov



The Virginia Tech–USDA Forest Service Housing Commentary: Section II December 2021



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Table of Contents

Slide 3: [Federal Reserve System Indicators](#)

Slide 43: [Private Indicators](#)

Slide 92: [Economics](#)

Slide 97: [Virginia Tech Disclaimer](#)

Slide 98: [USDA Disclaimer](#)



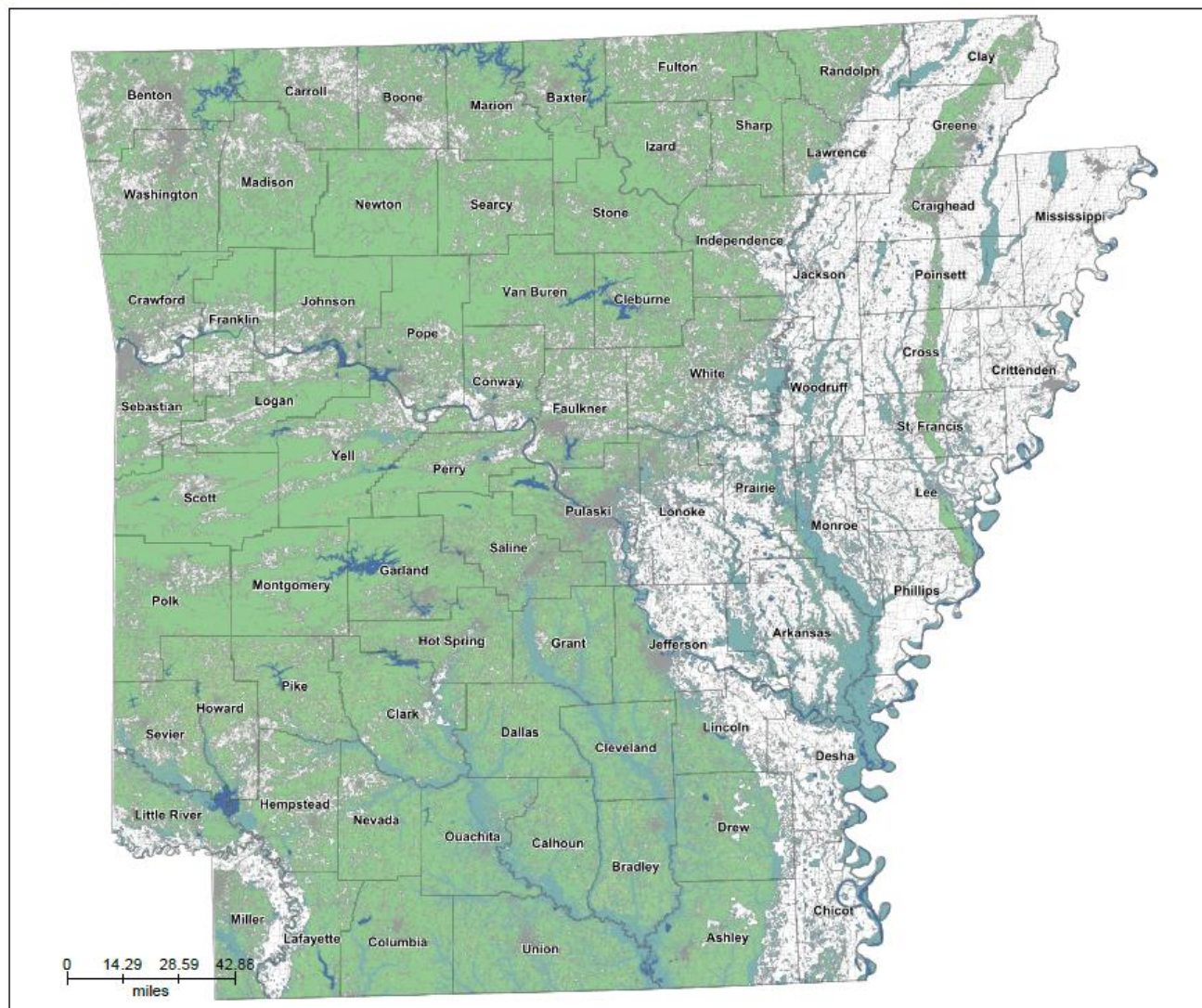
2020 Arkansas Forest



Land Cover Categories
(by decreasing acreage)

NON-AGRICULTURE*

-  Deciduous Forest
-  Evergreen Forest
-  Woody Wetlands
-  Mixed Forest
-  Developed/Open Space
-  Open Water



Produced by CropScape - <http://nassgovdata.gmu.edu/CropScape>

* Only top 6 non-agriculture categories are listed.



CFTC Reports

***Courtesy of Mr. Ted Nelson, Risk Management
Consultant Theodore.nelson@stonex.com***

****Note: Not Updated for Week of 2/25/22***

CFTC Report Summary 3/4/2022



Futures+Options	Producer/ Merchant			Swap Dealers			Managed			Other			Spot Price
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
CBOT Wheat	58,249	148,712	(90,463)	114,296	25,578	88,718	78,058	85,094	(7,036)	29,495	13,424	16,071	\$ 8.43
change	3,255	12,093	(8,838)	35	3,278	(3,243)	5,440	(5,577)	(1,137)	3,627	2,055	1,572	\$ 0.46
max	149,669	294,836	41,167	226,492	37,360	189,132	143,987	243,818	99,831	67,929	54,638	13,291	\$ 11.60
min	17,423	80,639	(63,216)	63,602	872	51,025	42,163	26,202	(16,961)	5,370	5,828	(29,882)	\$ 3.73
KC Wheat	31,518	100,584	(69,066)	38,704	13,531	25,173	54,077	8,596	45,481	13,117	15,903	(2,786)	\$ 8.87
change	(5,227)	(931)	(4,296)	381	752	(371)	2,942	(1,759)	4,701	(393)	275	(668)	\$ 0.52
max	105,663	177,761	72,098	57,086	15,141	41,945	86,290	117,264	30,974	32,744	30,496	24,239	\$ 12.17
min	15,469	33,854	(18,385)	11,578	-	11,578	11,670	-	(8,866)	4,375	188	(19,332)	\$ 3.75
MIN Wheat	30,954	51,586	(20,632)	2,086	447	1,639	13,119	2,517	10,602	5,511	550	4,961	\$ 9.52
change	1,071	2,865	(1,794)	(386)	447	(833)	2,524	(1,095)	3,619	(324)	(424)	100	\$ (0.09)
max	49,369	66,250	16,881	6,343	1,451	4,892	18,851	30,998	12,147	12,601	10,569	10,604	\$ 19.44
min	10,345	13,606	(3,261)	-	-	(3,261)	490	-	(25,401)	280	-	(5,462)	\$ 4.75
Corn	412,349	1,129,760	(717,411)	326,609	24,721	301,888	370,463	21,241	349,222	128,156	39,340	88,816	\$ 6.60
change	(4,264)	10,519	(14,783)	5,249	742	4,507	(17,699)	(12,485)	(5,214)	(634)	(9,739)	9,105	\$ 0.05
max	710,832	1,464,757	47,097	449,598	72,010	442,696	441,653	506,455	429,189	235,271	105,844	129,427	\$ 8.25
min	188,736	353,709	(774,381)	145,180	-	77,527	87,793	6,439	(322,215)	29,193	19,394	(10,986)	\$ 2.94
Soybean	225,003	530,296	(305,293)	145,343	11,474	133,869	184,742	9,021	175,721	64,934	37,349	27,585	\$ 15.90
change	(20,579)	(30,440)	9,861	3,539	1,808	1,731	(6,166)	(1,553)	(4,613)	(4,905)	1,308	(6,213)	\$ (0.11)
max	388,403	728,305	79,218	197,219	64,259	193,888	261,045	227,336	253,889	122,905	91,152	65,174	\$ 17.65
min	66,660	139,982	(189,325)	72,679	3	36,284	38,483	1,722	(168,835)	6,850	6,086	(15,131)	\$ 6.68
Soybean Oil	89,643	279,149	(189,506)	96,288	5,523	90,765	92,532	11,101	81,431	16,004	13,600	2,404	\$ 68.75
change	(9,182)	(2,853)	(6,329)	643	1,113	(470)	(321)	(2,552)	2,231	266	(3,843)	4,109	\$ 1.18
max	188,803	376,539	2,358	131,449	23,382	118,129	139,657	158,891	126,543	73,348	60,047	53,141	\$ 71.34
min	40,213	99,759	(268,167)	37,634	-	27,442	6,696	2,297	(109,950)	278	2,344	(26,032)	\$ 25.05
Soybean Meal	84,233	314,962	(230,729)	99,504	4,670	94,834	99,359	4,530	94,829	23,490	11,212	12,278	\$ 448.90
change	(7,331)	(9,196)	1,865	(356)	(486)	130	1,579	(2,833)	4,412	(5,434)	469	(5,903)	\$ 0.40
max	179,461	367,258	20,741	110,023	17,432	108,957	136,231	120,631	133,549	61,214	43,656	44,630	\$ 547.10
min	45,186	66,780	(262,217)	2,307	-	(681)	9,138	280	(77,112)	1,828	549	(16,791)	\$ 191.00
Rice	4,679	7,290	(2,611)	253	-	253	1,557	467	1,090	443	751	(308)	\$ 15.11
change	149	268	(119)	(38)	(3,355)	(63,750)	173	-	173	141	152	(11)	\$ (94.29)
max	8,687	21,342	4,307	5,213	826	5,213	6,657	4,688	5,805	4,706	4,183	3,462	\$ 23.80
min	1,759	1,343	(18,636)	-	-	(544)	-	-	(4,684)	8	-	(3,830)	\$ 9.13
Live Cattle	61,218	206,581	(145,363)	83,676	1,778	81,898	86,115	25,963	60,152	30,102	12,510	17,592	\$ 139.28
change	(2,360)	(10,961)	23,321	(2,873)	(612)	(2,261)	(16,051)	9,230	(25,281)	(521)	2,917	(3,438)	\$ (3.97)
max	99,735	272,720	(26,747)	135,001	10,975	128,967	167,800	79,065	154,550	40,705	27,191	34,928	\$ 170.90
min	13,441	94,317	(236,721)	52,567	-	49,300	36,576	2,957	(6,885)	2,916	1,961	(21,458)	\$ 80.15
Feeder Cattle	10,008	6,884	3,124	7,030	36	6,994	9,642	13,517	(3,875)	4,437	3,788	649	\$ 160.03
change	1,812	(2,198)	4,010	187	36	151	(2,112)	4,430	(6,542)	242	1,280	(1,038)	\$ (5.40)
max	14,332	19,137	5,474	11,366	1,926	11,248	27,764	17,324	21,910	9,445	7,121	6,872	\$ 240.88
min	1,743	1,896	(14,283)	2,187	-	1,364	3,479	116	(8,895)	88	127	(4,059)	\$ 86.65
Lean Hogs	35,008	165,986	(130,978)	65,052	3,426	61,626	87,822	13,316	74,506	17,698	11,801	5,897	\$ 103.68
change	(344)	(6,259)	5,915	(2,306)	71	(2,377)	(5,528)	(3,073)	(2,455)	(2,765)	482	(3,247)	\$ (5.73)
max	75,539	200,552	(124,975)	115,064	12,943	114,377	115,934	76,409	97,952	49,422	22,528	45,390	\$ 132.80
min	8,057	35,303	(163,515)	36,946	-	33,042	14,009	1,510	(10,278)	1,889	1,028	(14,620)	\$ 37.93

Combined Hedge & Index Fund Net Ownership of Corn, Soybeans, Chicago Wheat and KC Wheat



Source: CFTC Commitments of Traders

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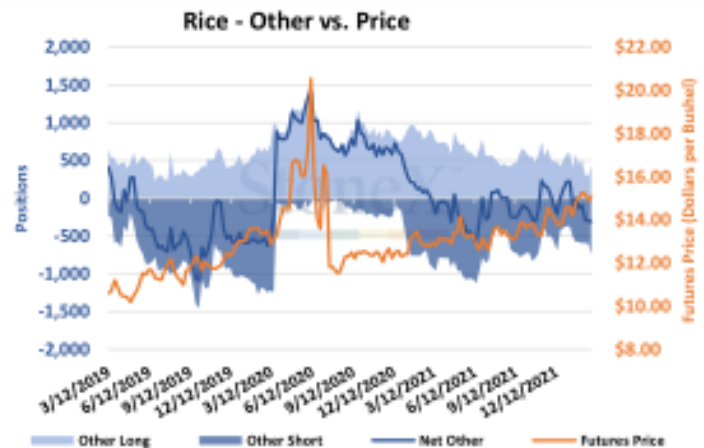
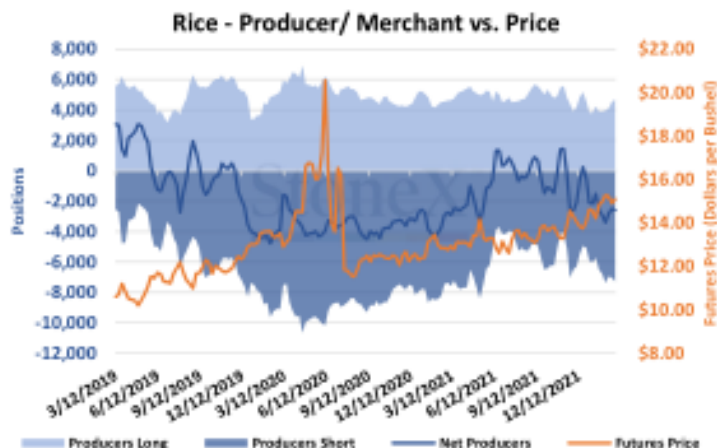
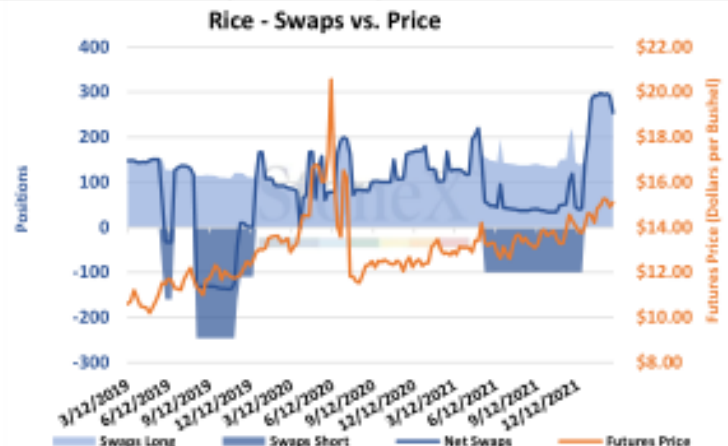
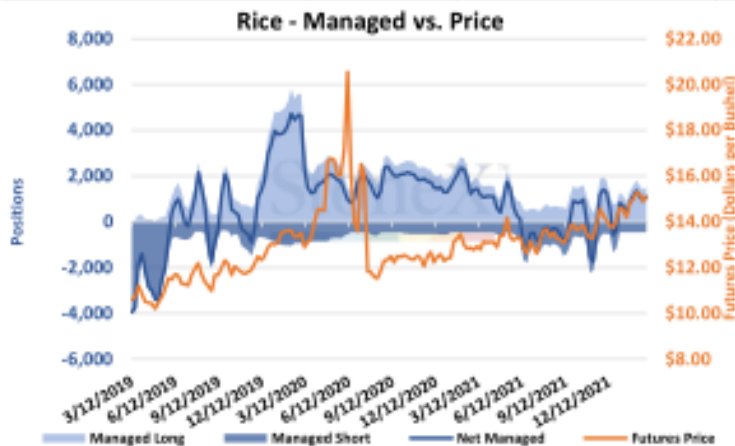
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Rice CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	1,557	1,384	173	1,575	(18)	1,847	2,503	6,657	-
Managed Short	467	467	-	467	-	467	2,028	4,688	68
Net Managed Position	1,090	917	173	1,108	(18)	1,380	475	5,472	(4,684)
Swaps Long	253	291	(38)	296	(43)	125	120	5,213	-
Swaps Short	-	-	-	-	-	-	-	826	-
Net Swap Position	253	291	(38)	296	(43)	125	120	5,213	(544)
Producer/ Merchant Long	4,679	4,530	149	4,098	581	4,614	5,252	8,687	2,413
Producer/ Merchant Short	7,290	7,022	268	6,933	357	7,345	6,270	21,342	1,343
Net Prod/ Merch Position	(2,611)	(2,492)	(119)	(2,835)	224	(2,731)	(1,018)	4,307	(18,636)
Other Long	443	302	141	307	136	913	739	4,706	8
Other Short	751	599	152	591	160	866	775	4,183	-
Net Other Position	(308)	(297)	(11)	(284)	(24)	47	(36)	3,147	(3,810)
Net Non-Commercial	782	620	162	824	(42)	1,427	439	7,402	(5,048)
Net Commercial	(2,358)	(2,201)	(157)	(2,539)	181	(2,606)	(898)	4,961	(14,009)
Net- Index Traders	Sorry,	No, CIT		Supplemental		Report	Available		
Futures + Options OI	9,641	9,386	255	9,528	113	9,379	10,965	27,772	6,361
Futures Market OI	9,211	9,050	161	9,094	117	9,083	10,287	25,876	5,825



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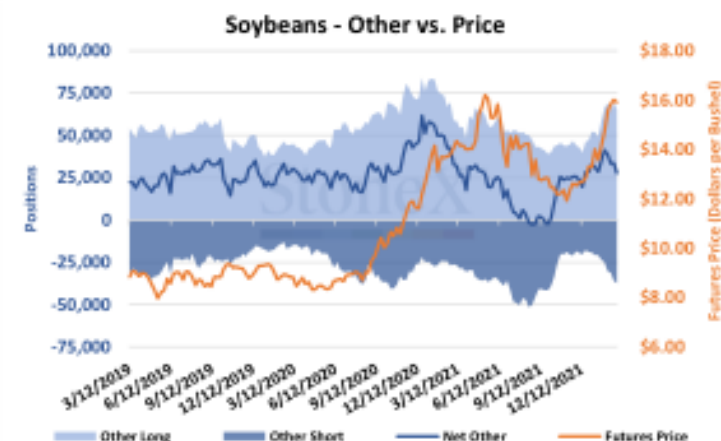
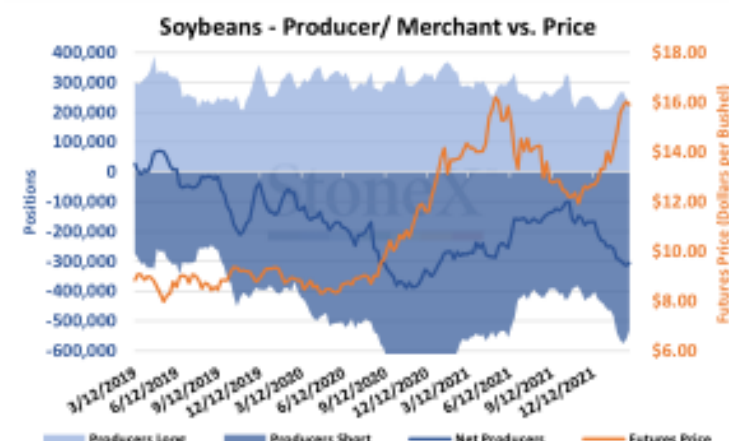
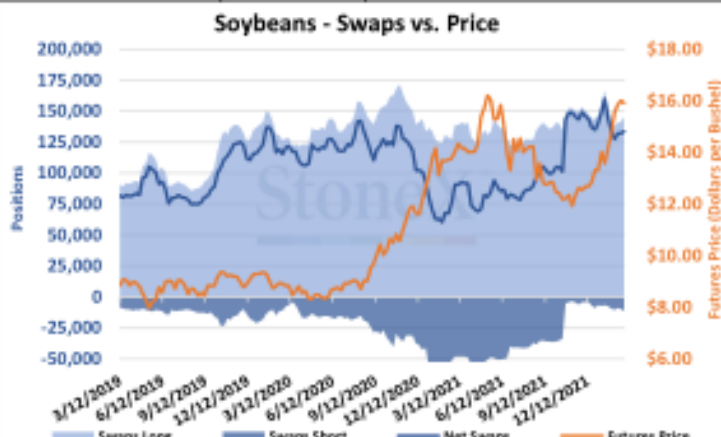
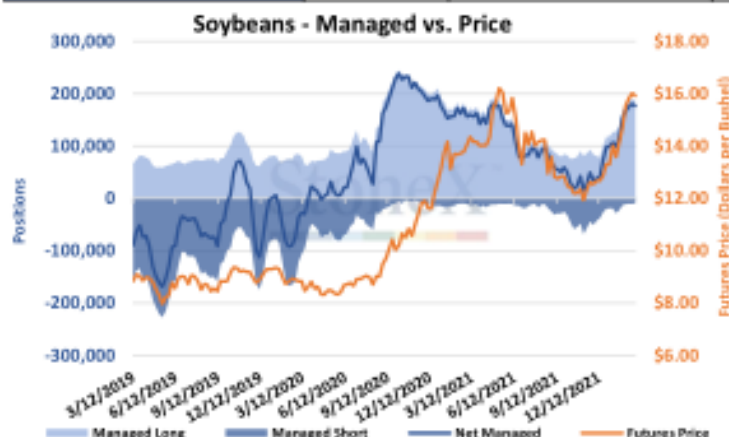
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Soybeans CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	184,742	190,908	(6,166)	185,807	(1,065)	166,750	107,752	261,045	52,596
Managed Short	9,021	10,574	(1,553)	10,435	(1,414)	11,189	84,589	227,336	2,133
Net Managed Position	175,721	180,334	(4,613)	175,372	349	155,561	23,164	253,889	(168,835)
Swaps Long	145,343	141,804	3,539	140,623	4,720	139,123	120,768	174,423	72,679
Swaps Short	11,474	9,666	1,808	8,860	2,614	48,024	21,310	64,259	1,298
Net Swap Position	133,869	132,138	1,731	131,763	2,106	91,099	99,458	171,066	36,284
Producer/ Merchant Long	225,003	245,582	(20,579)	268,948	(43,945)	284,975	271,858	388,403	82,108
Producer/ Merchant Short	530,296	560,736	(30,440)	575,770	(45,474)	558,344	408,930	728,305	217,671
Net Prod/ Merch Position	(305,293)	(315,154)	9,861	(306,822)	1,529	(273,369)	(137,072)	79,218	(389,323)
Other Long	64,934	69,839	(4,905)	64,383	551	58,806	51,819	122,905	16,528
Other Short	37,349	36,041	1,308	31,119	6,230	26,046	24,204	91,152	12,896
Net Other Position	27,585	33,798	(6,213)	33,264	(5,679)	32,760	27,615	65,174	(15,131)
Net Non-Commercial	139,999	144,862	(4,863)	140,298	(299)	126,532	(1,247)	224,822	(177,035)
Net Commercial	(297,577)	(306,408)	8,831	(297,073)	(504)	(288,118)	(132,360)	94,856	(391,845)
Net- Index Traders	189,461	192,662	(3,201)	190,352	(891)	167,637	146,773	210,231	77,857
Futures + Options OI	1,007,315	1,036,939	(29,624)	1,124,836	(117,521)	1,156,624	947,116	1,355,785	550,065
Futures Market OI	758,796	826,824	(68,028)	856,917	(98,121)	848,466	764,726	1,041,802	440,453



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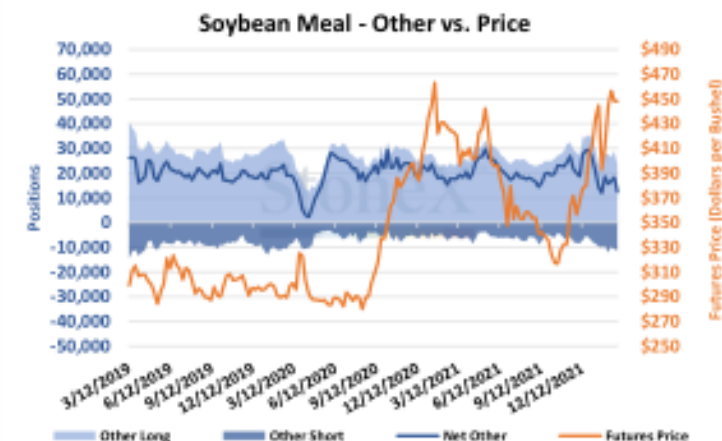
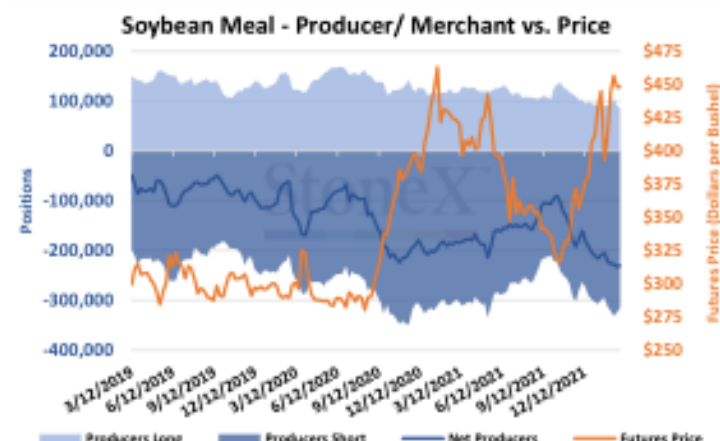
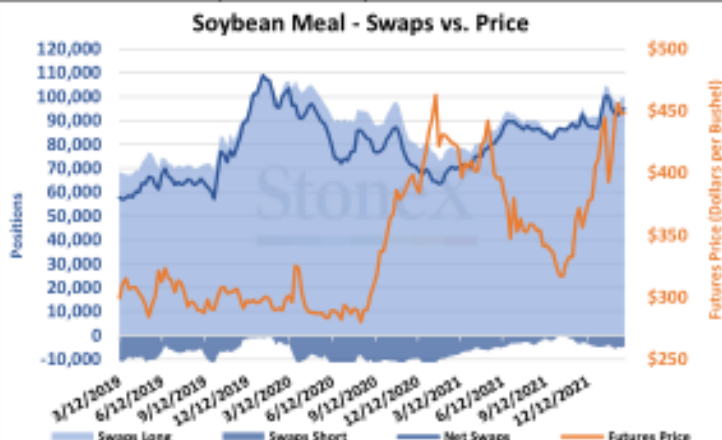
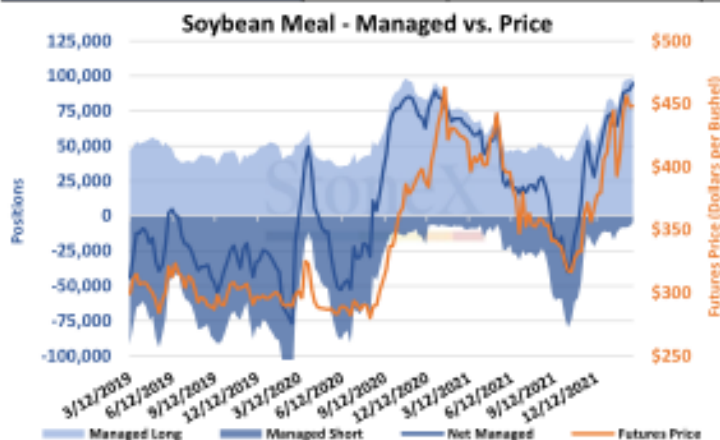
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Soybean Meal CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	99,359	97,780	1,579	97,397	1,962	74,428	57,131	136,231	22,312
Managed Short	4,530	7,363	(2,833)	8,227	(3,697)	9,004	55,498	120,631	280
Net Managed Position	94,829	90,417	4,412	89,170	5,659	65,424	1,633	133,549	(77,112)
Swaps Long	99,504	99,860	(356)	97,063	2,441	77,850	84,163	110,023	8,381
Swaps Short	4,670	5,156	(486)	4,758	(88)	8,177	7,546	17,432	-
Net Swap Position	94,834	94,704	130	92,305	2,529	69,673	76,617	108,957	6,451
Producer/ Merchant Long	84,233	91,564	(7,331)	104,489	(20,256)	115,954	127,588	179,461	45,186
Producer/ Merchant Short	314,962	324,158	(9,196)	332,087	(17,125)	298,033	245,962	367,258	85,280
Net Prod/ Merch Position	(230,729)	(232,594)	1,865	(227,598)	(3,131)	(182,079)	(118,374)	20,741	(262,217)
Other Long	23,490	28,924	(5,434)	26,573	(3,083)	22,746	30,690	61,214	1,828
Other Short	11,212	10,743	469	9,707	1,505	5,232	9,817	43,656	781
Net Other Position	12,278	18,181	(5,903)	16,866	(4,588)	17,514	20,873	44,610	(16,791)
Net Non-Commercial	107,107	108,598	(1,491)	106,034	1,073	82,938	22,506	166,295	(64,094)
Net Commercial	(135,895)	(137,889)	1,994	(135,294)	(601)	(112,406)	(41,757)	58,767	(185,399)
Net- Index Traders	128,658	131,370	(2,712)	125,556	3,102	86,676	82,105	131,370	50,734
Futures + Options OI	452,265	489,168	(36,903)	524,560	(72,295)	461,010	471,724	594,016	189,578
Futures Market OI	397,377	440,199	(42,822)	448,483	(51,106)	402,730	432,544	538,378	165,344



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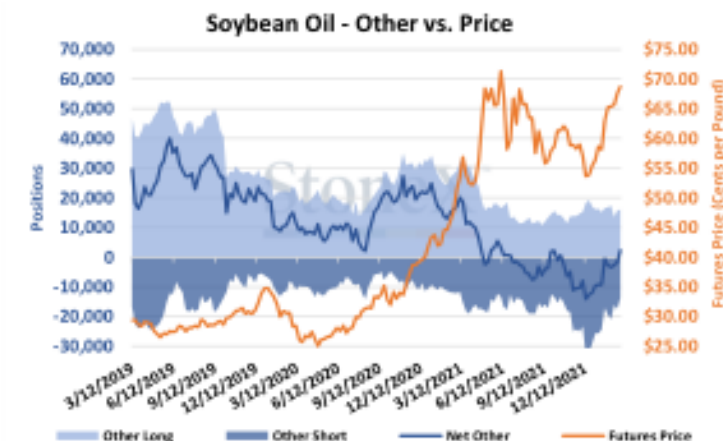
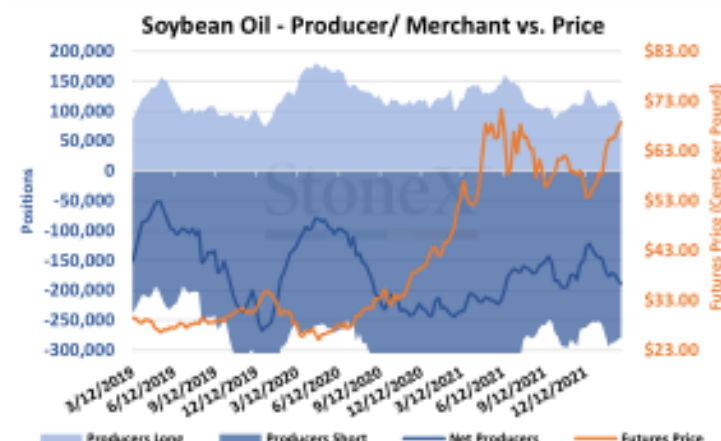
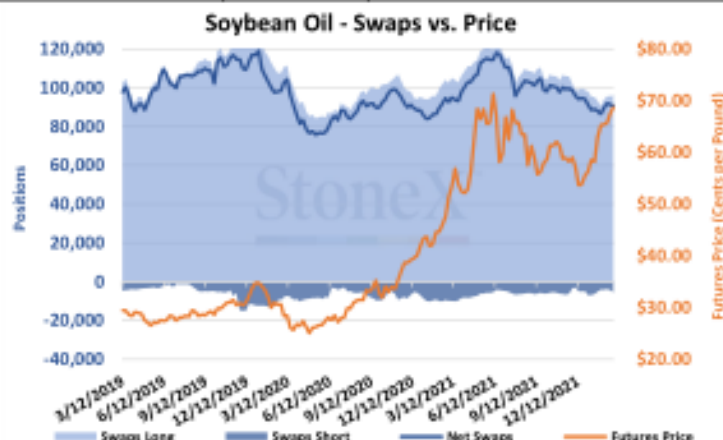
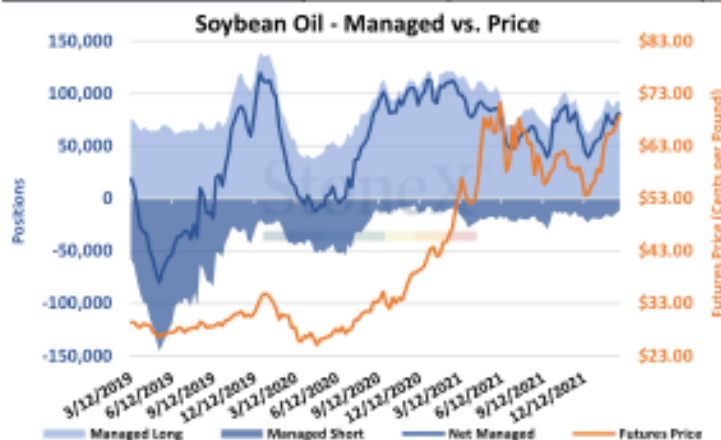
Developed By: Reece Frizzell, Market Intelligence Analyst

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Soybean Oil CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	92,532	92,853	(321)	86,865	5,667	117,528	82,898	139,657	24,580
Managed Short	11,101	13,653	(2,552)	16,484	(5,383)	9,447	34,862	158,891	5,823
Net Managed Position	81,431	79,200	2,231	70,381	11,050	108,081	48,036	126,543	(109,950)
Swaps Long	96,288	95,645	643	95,693	595	102,450	105,150	131,449	54,902
Swaps Short	5,523	4,410	1,113	3,711	1,812	9,912	7,138	15,033	-
Net Swap Position	90,765	91,235	(470)	91,982	(1,217)	92,538	98,013	119,129	53,673
Producer/ Merchant Long	89,643	98,825	(9,182)	113,122	(23,479)	104,189	107,363	188,803	52,166
Producer/ Merchant Short	279,149	282,002	(2,853)	286,780	(7,631)	343,251	282,127	376,539	106,353
Net Prod/ Merch Position	(189,506)	(183,177)	(6,329)	(173,658)	(15,848)	(239,062)	(174,764)	(2,358)	(268,167)
Other Long	16,004	15,738	266	13,510	2,494	29,115	32,162	73,348	7,763
Other Short	13,600	17,443	(3,843)	16,123	(2,523)	12,175	13,091	40,047	4,828
Net Other Position	2,404	(1,705)	4,109	(2,613)	5,017	16,940	19,071	53,141	(26,032)
Net Non-Commercial	46,586	41,045	5,541	31,737	14,849	78,735	30,125	135,785	(102,755)
Net Commercial	(186,629)	(178,852)	(7,777)	(166,335)	(20,294)	(226,378)	(154,609)	3,510	(252,326)
Net- Index Traders	125,138	123,357	1,781	120,689	4,449	126,140	114,839	143,405	69,060
Futures + Options OI	439,766	457,440	(17,674)	486,365	(46,599)	548,774	520,902	667,461	313,603
Futures Market OI	376,480	410,654	(34,174)	420,333	(43,853)	475,547	475,329	601,384	260,040



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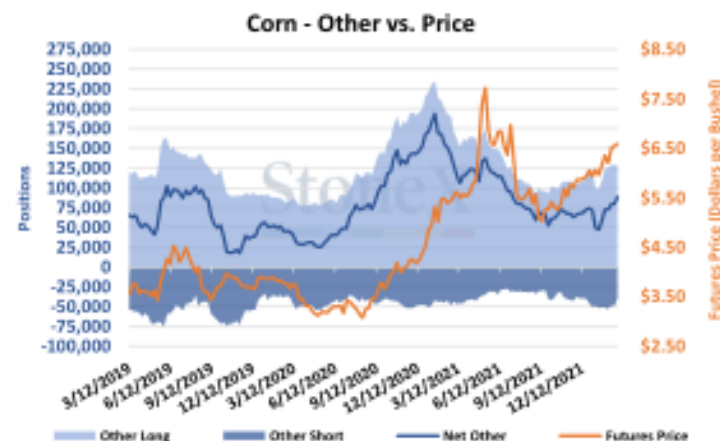
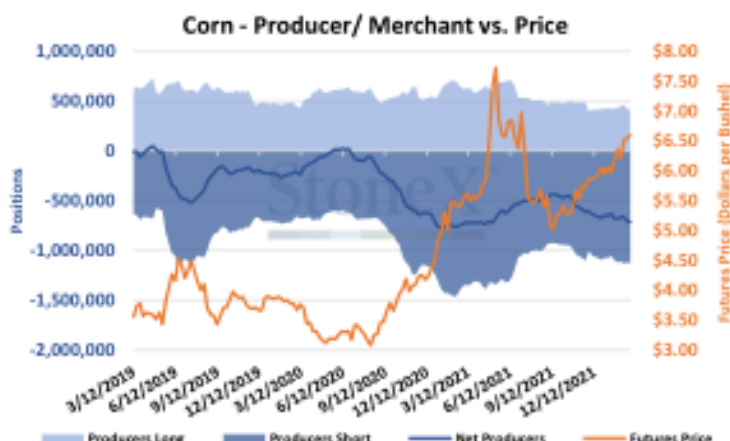
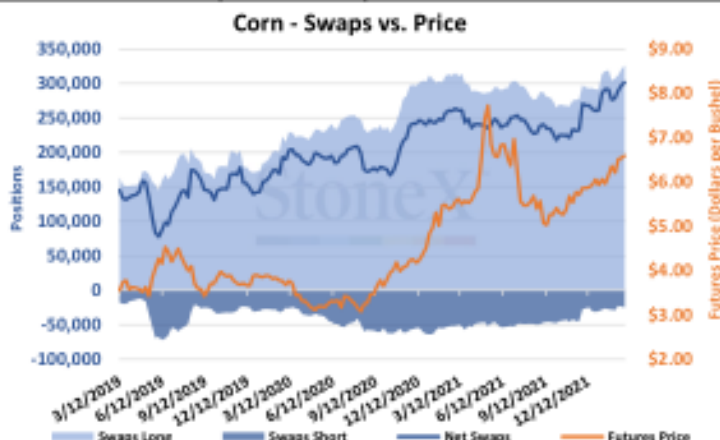
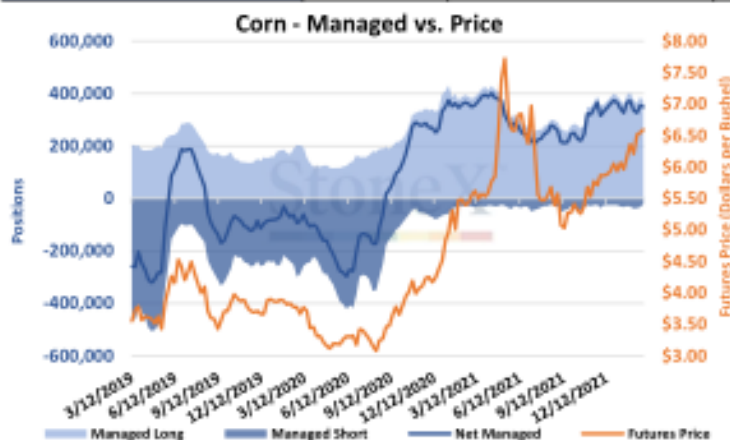
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Corn CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	370,463	388,162	(17,699)	362,876	7,587	379,406	266,088	441,653	114,201
Managed Short	21,241	33,726	(12,485)	37,362	(16,121)	30,860	237,145	506,455	6,439
Net Managed Position	349,222	354,436	(5,214)	325,514	23,708	348,546	28,943	429,189	(322,215)
Swaps Long	326,609	321,360	5,249	312,152	14,457	315,359	233,680	449,598	145,180
Swaps Short	24,721	23,979	742	22,171	2,550	51,750	32,563	72,010	621
Net Swap Position	301,888	297,381	4,507	289,981	11,907	263,609	201,117	442,696	77,527
Producer/ Merchant Long	412,349	416,613	(4,264)	465,132	(52,783)	620,008	545,110	730,832	188,736
Producer/ Merchant Short	1,129,760	1,119,241	10,519	1,132,239	(2,479)	1,349,575	885,586	1,464,757	441,804
Net Prod/ Merch Position	(717,411)	(702,628)	(14,783)	(667,107)	(50,304)	(729,567)	(340,476)	47,097	(774,381)
Other Long	128,156	128,790	(634)	128,676	(520)	171,433	122,926	235,271	57,477
Other Short	39,340	49,079	(9,739)	48,816	(9,476)	43,464	44,415	105,844	27,277
Net Other Position	88,816	79,711	9,105	79,860	8,956	127,969	78,512	193,854	3,098
Net Non-Commercial	293,763	286,692	7,071	259,453	34,310	348,615	11,260	435,357	(334,262)
Net Commercial	(715,256)	(702,827)	(12,429)	(666,112)	(49,144)	(744,997)	(352,798)	44,985	(808,165)
Net- Index Traders	444,009	445,034	(1,025)	434,908	9,101	406,940	309,635	503,937	208,821
Futures + Options OI	1,977,728	1,947,320	30,408	2,062,677	(84,949)	2,358,552	2,044,824	2,708,872	1,442,318
Futures Market OI	1,484,670	1,563,758	(79,088)	1,607,591	(122,921)	1,799,033	1,655,948	1,992,169	NNNNNNNN



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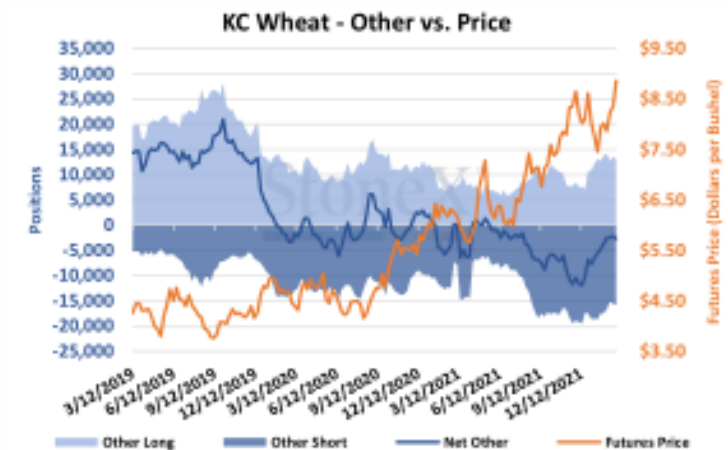
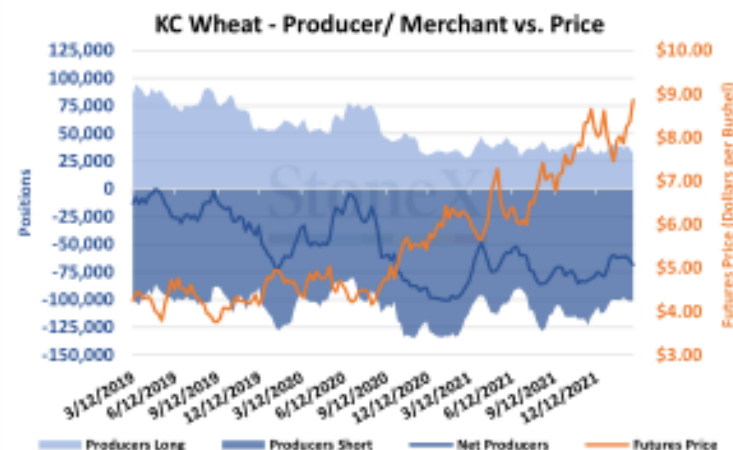
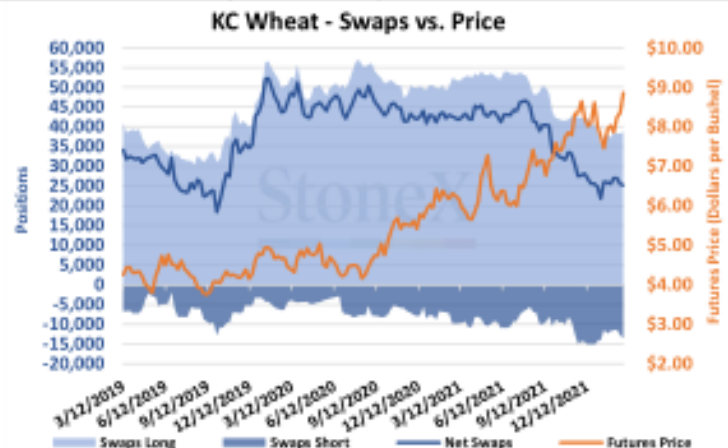
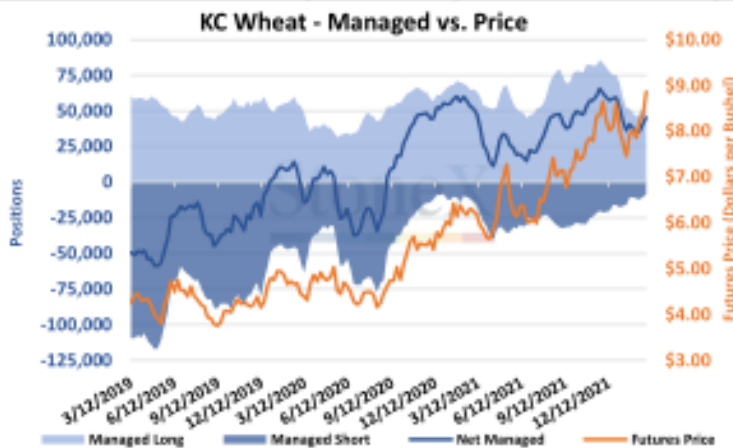
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KC Wheat CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	54,077	51,135	2,942	48,239	5,838	65,078	61,254	86,290	25,024
Managed Short	8,596	10,355	(1,759)	12,189	(3,593)	13,354	59,620	117,264	-
Net Managed Position	45,481	40,780	4,701	36,050	9,431	51,724	1,634	73,111	(58,866)
Swaps Long	38,704	38,323	381	38,287	417	52,025	48,215	57,086	22,047
Swaps Short	13,531	12,779	752	11,368	2,163	9,852	6,942	15,141	-
Net Swap Position	25,173	25,544	(371)	26,919	(1,746)	42,173	41,273	52,280	12,394
Producer/ Merchant Long	31,518	36,745	(5,227)	39,092	(7,574)	28,225	54,043	106,663	22,921
Producer/ Merchant Short	100,584	101,515	(931)	100,125	459	117,200	104,523	177,761	46,095
Net Prod/ Merch Position	(69,066)	(64,770)	(4,296)	(61,033)	(8,033)	(88,975)	(50,479)	9,106	(129,417)
Other Long	13,117	13,510	(393)	12,735	382	7,514	12,172	32,744	4,651
Other Short	15,903	15,628	275	15,230	673	7,323	9,069	30,496	2,623
Net Other Position	(2,786)	(2,118)	(668)	(2,495)	(291)	191	3,103	24,239	(19,332)
Net Non-Commercial	21,161	16,997	4,164	12,614	8,547	32,695	(9,599)	75,411	(54,912)
Net Commercial	(80,028)	(75,920)	(4,108)	(70,607)	(9,421)	(96,775)	(51,564)	14,044	(129,390)
Net- Index Traders	57,669	58,358	(689)	57,435	234	69,192	56,693	72,959	27,834
Futures + Options OI	234,174	233,966	208	249,029	(14,855)	238,498	276,678	368,000	131,748
Futures Market OI	208,293	213,586	(5,293)	221,307	(13,014)	223,072	257,237	341,290	127,609



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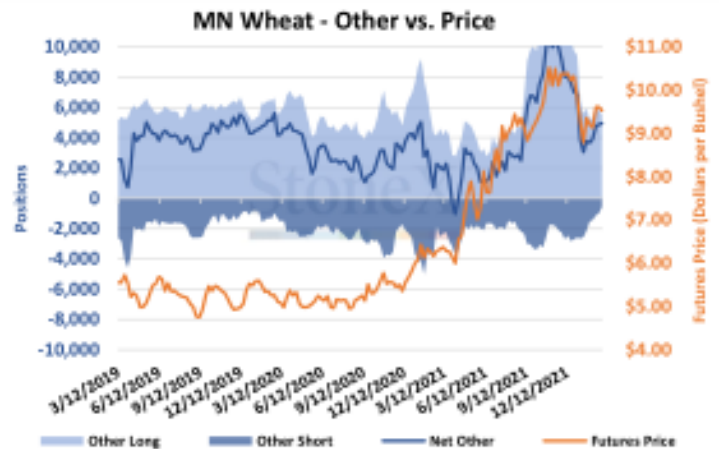
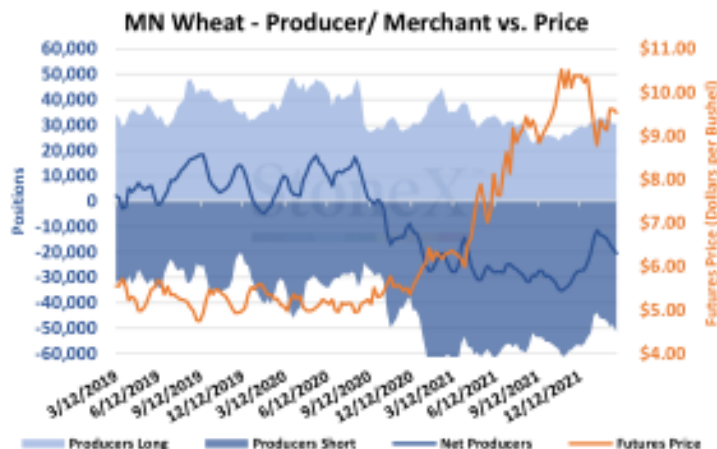
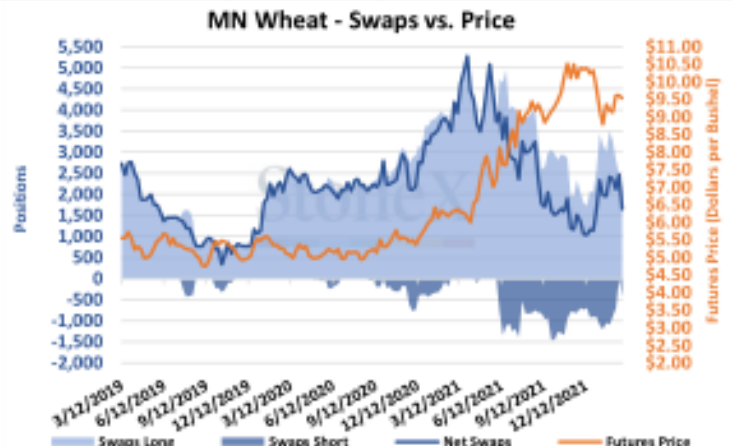
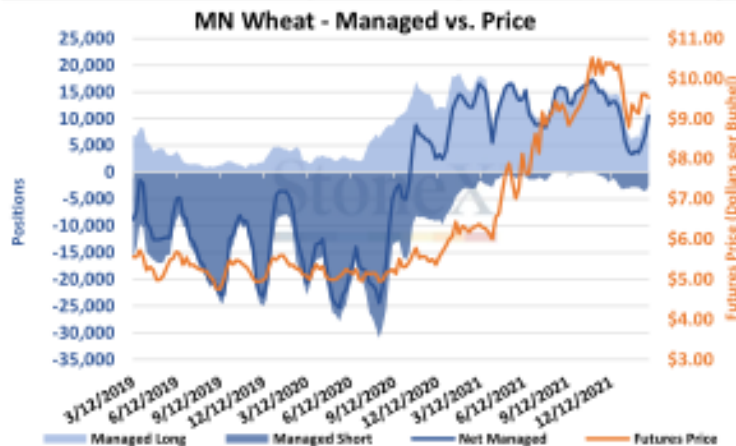
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MN Wheat CFTC Report 3/4/2022

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	13,119	10,595	2,524	8,589	4,530	17,041	8,453	18,851	802
Managed Short	2,517	3,612	(1,095)	3,321	(804)	2,940	12,042	30,998	-
Net Managed Position	10,602	6,983	3,619	5,268	5,334	14,101	(3,589)	18,610	(25,401)
Swaps Long	2,086	2,472	(386)	2,805	(719)	4,192	2,985	6,343	262
Swaps Short	447	-	447	698	(251)	-	-	1,451	-
Net Swap Position	1,639	2,472	(833)	2,107	(468)	4,192	2,985	6,170	97
Producer/ Merchant Long	30,954	29,883	1,071	32,259	(1,305)	34,769	35,694	49,369	11,163
Producer/ Merchant Short	51,586	48,721	2,865	49,263	2,323	60,280	40,433	66,250	13,606
Net Prod/ Merch Position	(20,632)	(18,838)	(1,794)	(17,004)	(3,628)	(25,511)	(4,739)	18,351	(35,352)
Other Long	5,511	5,835	(324)	5,900	(389)	4,604	5,016	12,601	474
Other Short	550	974	(424)	1,117	(567)	2,512	2,329	10,569	1
Net Other Position	4,961	4,861	100	4,783	178	2,092	2,687	10,604	(5,462)
Net Non-Commercial	15,563	11,844	3,719	10,051	5,512	16,193	(903)	27,992	(23,783)
Net Commercial	(18,994)	(16,366)	(2,628)	(14,897)	(4,097)	(21,320)	(1,754)	20,054	(33,445)
Net- Index Traders	Sorry,	No		Supplemental		Report	Available		
Futures + Options OI	71,037	70,932	105	74,066	(3,029)	84,944	71,414	102,737	32,124
Futures Market OI	68,246	68,647	(401)	69,334	(1,088)	81,568	69,371	93,375	31,148



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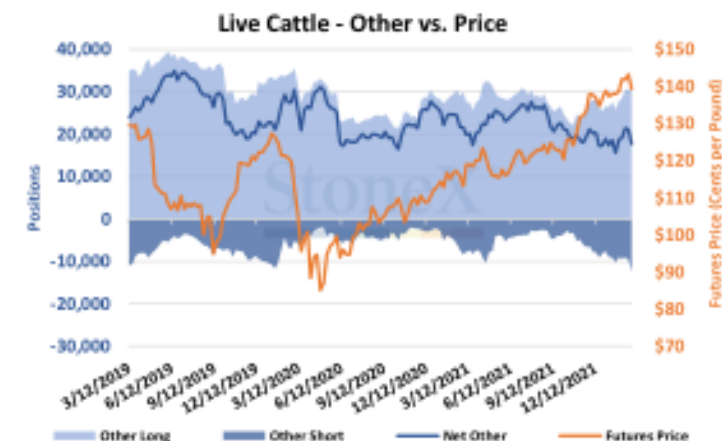
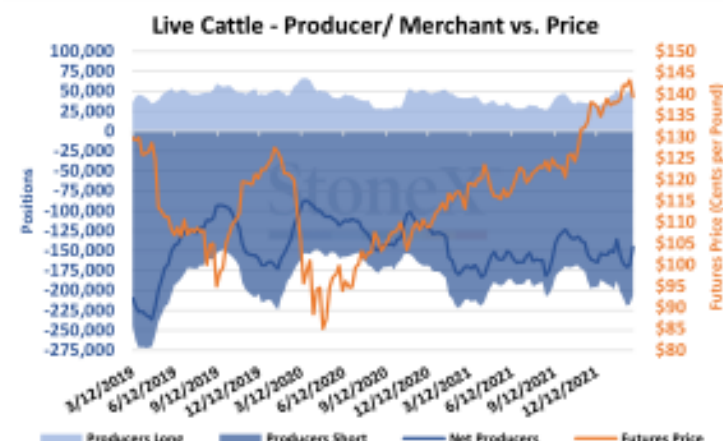
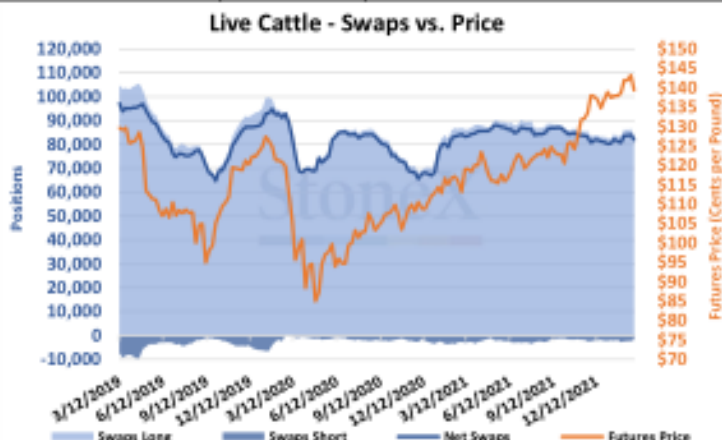
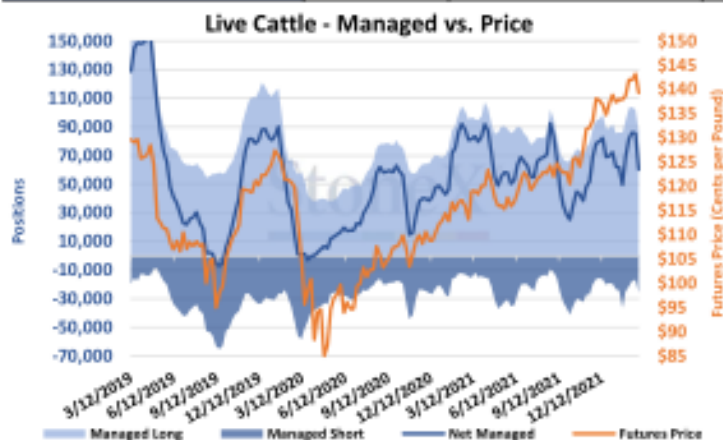
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Live Cattle CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	86,115	102,166	(16,051)	103,802	(17,687)	95,084	99,571	167,800	38,149
Managed Short	25,963	16,733	9,230	17,741	8,222	14,514	29,452	79,065	2,957
Net Managed Position	60,152	85,433	(25,281)	86,061	(25,909)	80,570	70,119	154,550	(6,885)
Swaps Long	83,676	86,549	(2,873)	86,024	(2,348)	86,974	93,043	120,640	52,567
Swaps Short	1,778	2,390	(612)	2,426	(648)	2,697	3,538	9,590	-
Net Swap Position	81,898	84,159	(2,261)	83,598	(1,700)	84,277	89,505	113,971	49,300
Producer/ Merchant Long	61,218	48,858	12,360	48,579	12,639	41,232	45,432	99,735	15,146
Producer/ Merchant Short	206,581	217,542	(10,961)	219,475	(12,894)	211,708	208,688	272,720	114,051
Net Prod/ Merch Position	(145,363)	(168,684)	23,321	(170,896)	25,533	(170,476)	(163,256)	(26,747)	(236,721)
Other Long	30,102	30,623	(521)	30,501	(399)	29,938	33,242	40,705	2,916
Other Short	12,510	9,593	2,917	9,022	3,488	8,378	7,872	27,191	1,961
Net Other Position	17,592	21,030	(3,438)	21,479	(3,887)	21,560	25,369	34,928	(21,458)
Net Non-Commercial	77,743	106,463	(28,720)	107,540	(29,797)	102,131	95,488	183,134	(11,972)
Net Commercial	(63,464)	(84,525)	21,061	(87,298)	23,834	(86,200)	(73,752)	25,634	(140,692)
Net- Index Traders	111,594	115,659	(4,065)	115,154	(3,560)	122,753	133,158	164,589	60,615
Futures + Options OI	416,307	414,494	1,813	406,721	9,586	386,329	423,617	515,796	289,557
Futures Market OI	357,108	361,049	(3,941)	355,131	1,977	334,771	367,828	451,531	228,832



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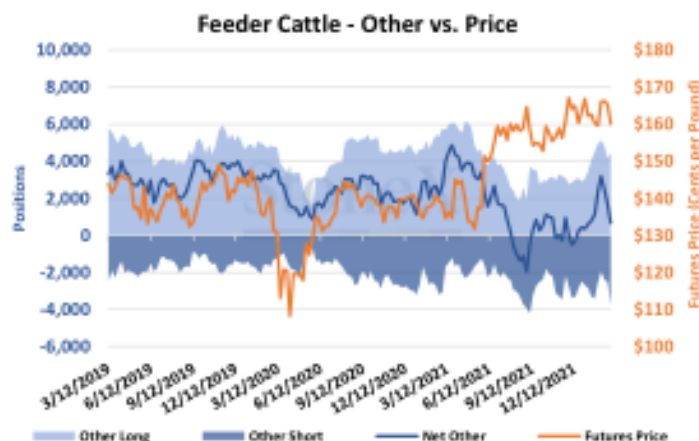
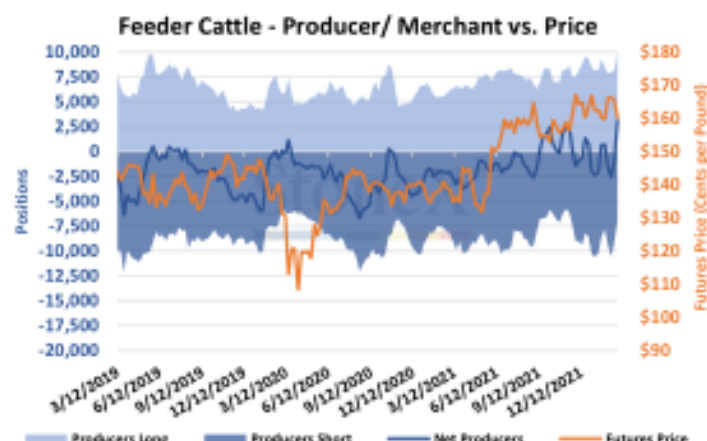
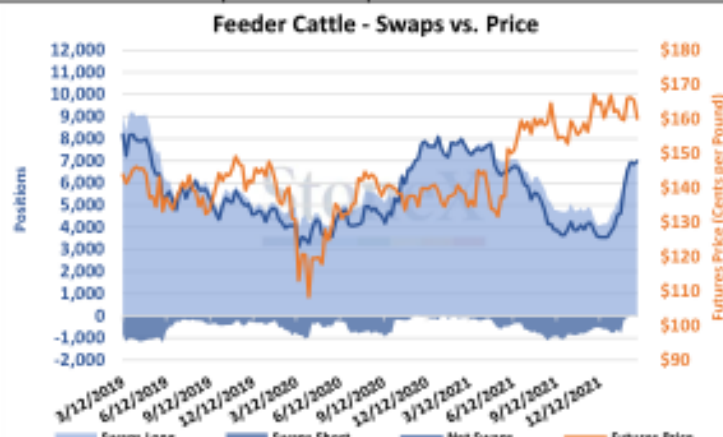
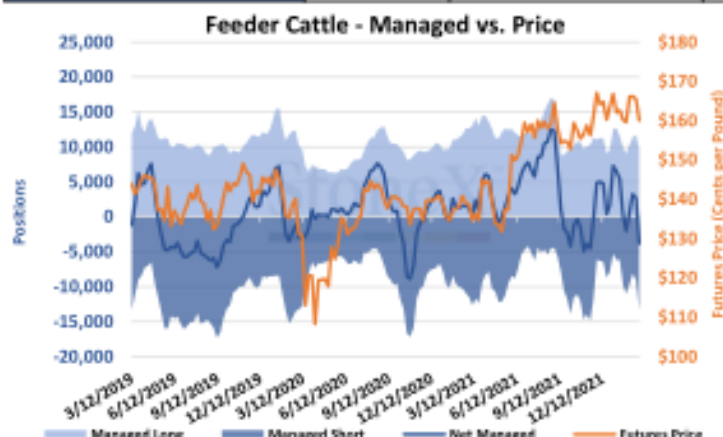
Developed By: Reece Frizzell, Market Intelligence Analyst

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Feeder Cattle CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	9,642	11,754	(2,112)	11,375	(1,733)	12,643	11,354	27,764	4,980
Managed Short	13,517	9,087	4,430	8,119	5,398	11,479	12,696	17,324	136
Net Managed Position	(3,875)	2,667	(6,542)	3,256	(7,131)	1,164	(1,342)	21,910	(8,895)
Swaps Long	7,030	6,843	187	6,954	76	7,767	7,056	11,366	2,187
Swaps Short	36	-	36	-	36	75	681	1,926	-
Net Swap Position	6,994	6,843	151	6,954	40	7,692	6,375	11,248	1,364
Producer/ Merchant Long	10,008	8,196	1,812	7,948	2,060	6,167	6,989	14,332	2,032
Producer/ Merchant Short	6,884	9,082	(2,198)	10,567	(3,683)	8,155	7,882	19,137	2,199
Net Prod/ Merch Position	3,124	(886)	4,010	(2,619)	5,743	(1,988)	(893)	5,474	(14,283)
Other Long	4,437	4,195	242	4,839	(402)	5,786	5,589	9,445	840
Other Short	3,788	2,508	1,280	2,386	1,402	3,077	2,322	7,121	529
Net Other Position	649	1,687	(1,038)	2,453	(1,804)	2,709	3,267	6,872	(4,059)
Net Non-Commercial	(3,227)	4,354	(7,581)	5,710	(8,937)	3,873	1,925	22,811	(6,884)
Net Commercial	10,118	5,957	4,161	4,335	5,783	5,704	5,482	10,118	(6,339)
Net- Index Traders	9,825	11,366	(1,541)	10,590	(765)	14,421	13,881	17,728	3,663
Futures + Options OI	63,109	57,428	5,681	58,181	4,928	48,250	57,579	75,771	28,673
Futures Market OI	48,641	46,880	1,761	47,746	895	42,375	49,331	65,612	25,223



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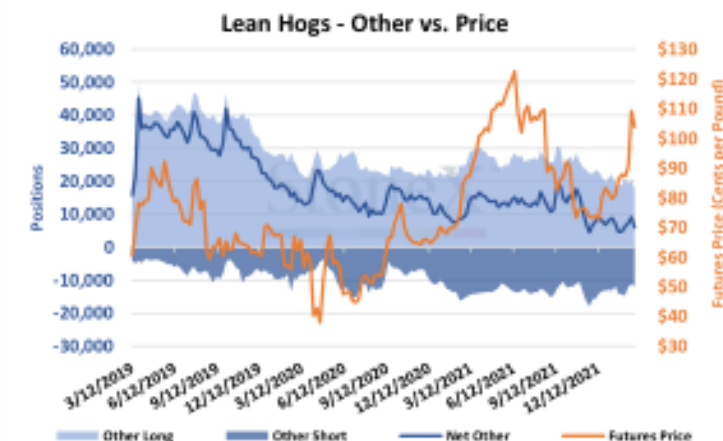
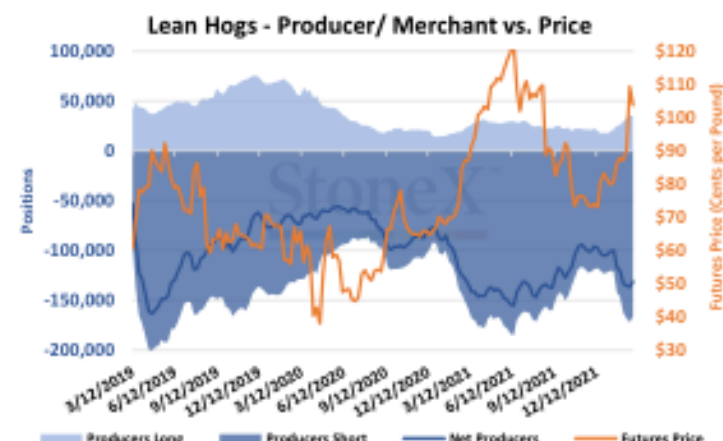
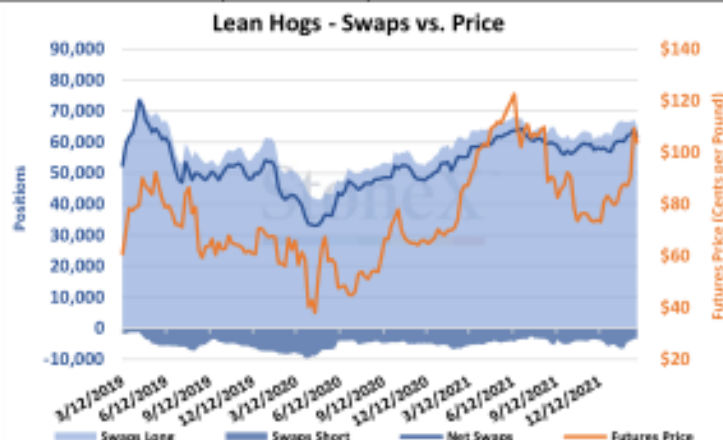
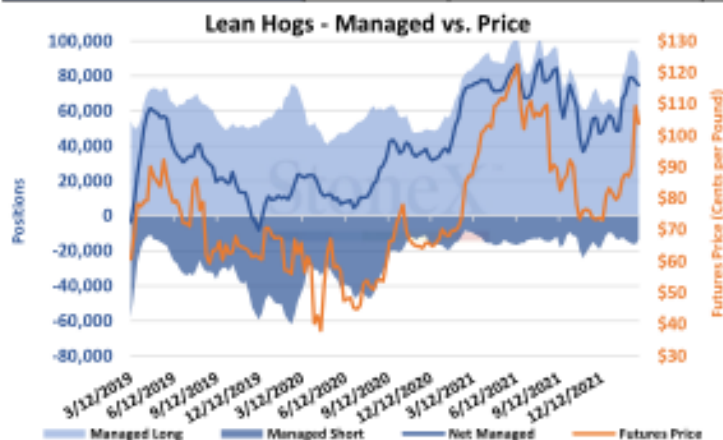
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Lean Hogs CFTC Report 3/4/2022



Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	3/1/2022	2/22/2022	Change	2/15/2022	Change	3/2/2021	Average	Abs. Max	Abs. Min
Managed Long	87,822	93,350	(5,528)	95,086	(7,264)	83,134	72,089	115,934	34,289
Managed Short	13,316	16,389	(3,073)	15,844	(2,528)	9,001	41,440	76,409	1,530
Net Managed Position	74,506	76,961	(2,455)	79,242	(4,736)	74,133	30,649	97,952	(12,977)
Swaps Long	65,052	67,358	(2,306)	66,465	(1,413)	60,843	52,979	90,422	41,503
Swaps Short	3,426	3,355	71	4,073	(647)	5,811	5,251	12,943	-
Net Swap Position	61,626	64,003	(2,377)	62,392	(766)	55,032	47,727	90,188	33,042
Producer/ Merchant Long	35,008	35,352	(344)	32,851	2,157	22,587	40,695	75,539	8,152
Producer/ Merchant Short	165,986	172,245	(6,259)	168,101	(2,115)	151,103	121,963	200,552	61,622
Net Prod/ Merch Position	(130,978)	(136,893)	5,915	(135,250)	4,272	(128,516)	(81,268)	(35,991)	(163,515)
Other Long	17,698	20,463	(2,765)	19,294	(1,596)	25,060	23,055	49,422	3,831
Other Short	11,801	11,319	482	11,911	(110)	15,084	10,127	22,528	1,684
Net Other Position	5,897	9,144	(3,247)	7,383	(1,486)	9,976	12,928	45,390	(13,976)
Net Non-Commercial	80,404	86,106	(5,702)	86,625	(6,221)	84,109	43,577	116,134	(11,151)
Net Commercial	(69,352)	(72,891)	3,539	(72,857)	3,505	(73,483)	(33,541)	23,691	(106,301)
Net- Index Traders	85,183	86,721	(1,538)	85,781	(598)	89,642	74,112	105,682	57,478
Futures + Options OI	356,855	362,129	(5,274)	367,616	(10,761)	314,188	339,112	439,314	214,255
Futures Market OI	276,835	282,193	(5,358)	280,069	(3,234)	263,683	270,590	333,950	163,732



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The CFTC Glossary= <https://www.cftc.gov/ConsumerProtection/EducationCenter/CFTCGlossary/index.htm>

Managed Money Trader:

A futures market participant who engages in futures trades on behalf of investment funds or clients. While MMTs are commonly equated with hedge funds, they may include Commodity Pool Operators and other managed accounts as well as hedge funds. While CFTC Form 40 does not provide a place to declare oneself a Managed Money Trader, a large trader can declare itself a "Hedge Fund (H)" or "Managed Accounts and Commodity Pools."

Swap Dealer:

The Dodd-Frank Act and subsequent CFTC rules, in general, identify a "swap dealer" as any person who: 1. holds itself out as a dealer in swaps, 2. makes a market in swaps; 3. regularly enters into swaps with counterparties as an ordinary course of business for its own account, or 4. engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps. The CFTC requires that persons engaged in these activities register as swaps dealers after they have reached a "de minimis" threshold, meaning that, the aggregate gross notional amount of the swaps, with certain exceptions, that the person enters into over the prior 12 months in connection with dealing activities exceeds \$3 billion. (This threshold is currently set at \$8 billion, as part of a phase-in period.)

Producer:

A large trader that declares itself a "Producer" on CFTC Form 40, which provides as examples, "farmer" and "miner." A firm that extracts crude oil or natural gas from the ground would also be considered a Producer.

Commercial:

An entity involved in the production, processing, or merchandising of a commodity.

Trader:

(1) A merchant involved in cash commodities; (2) a professional speculator who trades for his own account and who typically holds exchange trading privileges.

Open Interest:

The total number of futures contracts long or short in a delivery month or market that has been entered into and not yet liquidated by an offsetting transaction or fulfilled by delivery. Also called open contracts or open commitments.

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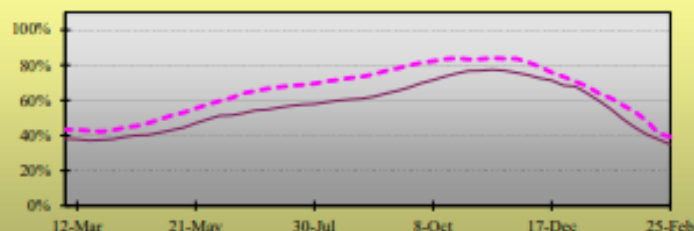
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Weekly Natural Gas Report

EIA STATISTICS¹

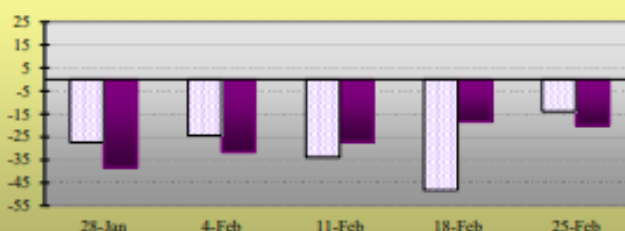
Week Ending	REPORTED GAS IN STORAGE						DAILY WITHDRAWAL/INJECTION					
	South Central ²	East ³	Midwest ⁴	Mountain ⁵	Pacific ⁶	2021 Total	Week Change	2020 Total	Week Change	2021	Week Change	2020
4-Feb	763	485	552	121	181	2101	(222)	2518	(171)	(31.71)	0.71	(24.43)
11-Feb	689	435	496	114	177	1911	(190)	2281	(237)	(27.14)	4.57	(33.86)
18-Feb	655	396	450	105	176	1782	(129)	1943	(338)	(18.43)	8.71	(48.29)
25-Feb-22	620	358	404	96	164	1643	(139)	1845	(98)	(19.86)	(1.43)	(14.00)
4-Mar	-----	-----	-----	-----	-----	-----	-----	1793	(52)	-----	-----	(7.43)
11-Mar	-----	-----	-----	-----	-----	-----	-----	1782	(11)	-----	-----	(1.57)
18-Mar	-----	-----	-----	-----	-----	-----	-----	1750	(32)	-----	-----	(4.57)

Total Working Gas Design Capacity Utilization⁷



----- Previous Year
—— Current Year

Daily Withdrawal/Injection Rate



■ 2021 ■ 2020

RIG COUNTS⁸

Producing:	Oil	Natural Gas	Misc.	US Total	Percentage Oil	Percentage Gas
Latest Week	522	127	1	650	80.3%	19.5%
Prior Week	520	124	1	645	80.6%	19.2%
Year Ago	309	92	1	402	76.9%	22.9%

HEATING DEGREE DAY SUMMARY⁹

For the week ending 26-Feb-2022

City	Latest Week	Normal	Percent of Normal
BOSTON	219	227	96.5%
NEW YORK	186	204	91.2%
WASHINGTON	137	172	79.7%
CHICAGO	258	251	102.8%
MINNEAPOLIS	354	297	119.2%
DALLAS	162	97	167.0%
OKLAHOMA CITY	227	145	156.6%
DENVER	321	212	151.4%
SEATTLE	202	147	137.4%

¹ Statistics as reported by the Energy Information Agency. All figures in Billions of Cubic Feet unless otherwise noted.

² South Central region includes TX, OK, KS, LA, MS and AL.

³ East region includes all Atlantic Coast states, including OH, PA, VT, and WV.

⁴ Midwest region includes MN, IA, MO, WI, IL, MI, IN, KY and TN.

⁵ Mountain region includes ID, NV, MT, WY, UT, AZ, ND, SD, NE, CO, and NM.

⁶ Pacific region includes WA, OR, and CA.

⁷ Reported Gas in Storage as a percentage of Working Gas Design Capacity. For explanation of Working Gas Design Capacity see: www.eia.gov/naturalgas/storagecapacity/

⁸ As Reported By Baker-Hughes. Miscellaneous includes wells drilling for both Oil and Gas.

⁹ Heating Degree Days given during winter months, Cooling Degree Days over Summer months. Changeover is as appropriate.

DOE Weekly Crude Oil Summary

WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2022	Week Change	2021	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	2022	2021	4 Yr Avg	2022	2021	4 Yr Avg
11-Feb	411,508	1,121	461,757	(7,257)	444,908	(1,197)	5,790	5,898	6,747	26.9	31.3	28.3
18-Feb	416,022	4,514	463,042	1,285	443,935	(973)	6,828	4,599	6,004	27.3	32.8	28.6
25-Feb-22	413,425	(2,597)	484,605	21,563	451,891	7,956	5,767	6,292	6,884	27.1	37.5	30.1
04-Mar	-----	-----	498,403	13,798	457,547	5,656	-----	5,655	6,600	-----	40.5	31.0
11-Mar	-----	-----	500,799	2,396	455,581	(1,965)	-----	5,323	6,468	-----	41.8	31.1
18-Mar	-----	-----	502,711	1,912	457,576	1,995	-----	5,622	6,607	-----	40.2	30.7
25-Mar	-----	-----	501,835	(876)	461,470	3,895	-----	6,145	6,713	-----	36.4	30.0

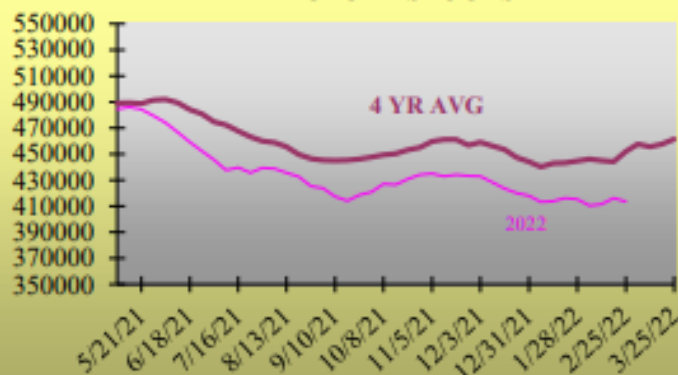
WEEK ENDING	PRODUCTION					RUNS			PERCENT OF CAPACITY			
	2022	Week Change	2021	4 Yr Avg	4 Yr Avg Wk Chg	2022	2021	4 yr Avg	2022	Week Change	2021	4 Yr Avg
11-Feb	11,600	0	10,800	11,518	(25)	14,902	14,819	15,643	85.3	(2.9)	83.1	86.6
18-Feb	11,600	0	9,700	11,271	(247)	15,246	12,230	15,003	87.4	2.1	68.6	82.9
25-Feb-22	11,600	0	10,000	11,392	122	15,398	9,903	14,381	87.7	0.3	56.0	79.6
04-Mar	-----	-----	10,900	11,570	178	-----	12,310	15,100	-----	-----	69.0	83.3
11-Mar	-----	-----	10,900	11,627	57	-----	13,433	15,557	-----	-----	76.1	85.8
18-Mar	-----	-----	11,000	11,633	7	-----	14,389	15,713	-----	-----	81.6	87.0
25-Mar	-----	-----	11,100	11,690	57	-----	14,941	15,656	-----	-----	83.9	86.4

WEEK ENDING	PADD BREAKDOWN											
	PADD I*				PADD II				PADD III			
	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg
11-Feb	7,226	(152)	10,153	10,565	105,839	(2,862)	129,497	127,674	224,809	4,157	249,388	233,427
18-Feb	8,298	1,072	8,420	11,615	103,245	(2,594)	133,989	127,927	229,772	4,963	246,878	240,551
25-Feb-22	7,093	(1,205)	8,851	11,569	101,872	(1,373)	135,062	127,708	230,419	647	267,733	245,978
04-Mar	-----	-----	8,373	11,863	-----	-----	133,774	128,433	-----	-----	282,920	244,649
11-Mar	-----	-----	8,180	11,615	-----	-----	132,155	130,563	-----	-----	288,181	245,191

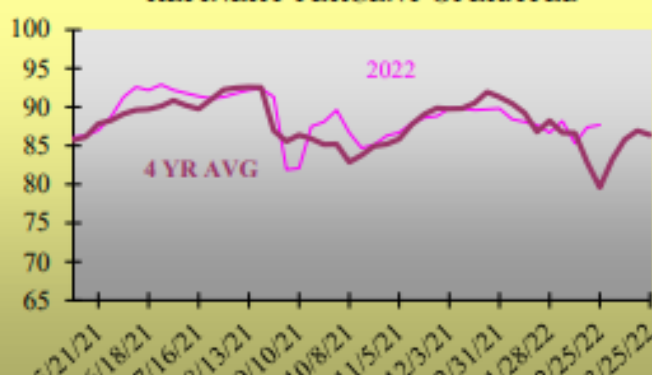
WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg
11-Feb	23,646	194	23,829	21,300	49,987	(216)	48,890	51,155	411,508	1,121	461,757	444,908
18-Feb	24,153	507	23,040	21,396	50,554	567	50,715	51,706	416,022	4,514	463,042	443,935
25-Feb-22	24,050	(103)	22,930	21,512	49,991	(563)	50,029	50,515	413,425	(2,597)	484,605	451,891
04-Mar	-----	-----	22,513	21,807	-----	-----	50,824	49,849	-----	-----	498,403	457,547
11-Mar	-----	-----	22,966	22,015	-----	-----	49,317	50,073	-----	-----	500,799	455,581

COFS Index: This Week: 2.41 Last Week: 2.36

CRUDE STOCKS



REFINERY PERCENT OPERATED



DOE Weekly Distillate Fuel Summary

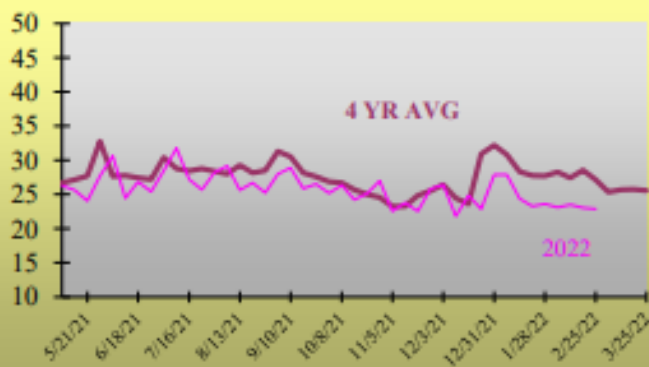
WEEK ENDING	STOCKS						IMPORTS			DAYS SUPPLY		
	2022	Week Change	2021	Week Change	4 Yr Avg	4 Yr Avg Wk Chg	2022	2021	4 Yr Avg	2022	2021	4 Yr Avg
11-Feb	120,262	(1,552)	157,684	(3,422)	143,975	(1,999)	437	362	291	23.5	29.1	27.5
18-Feb	119,678	(584)	152,715	(4,969)	141,888	(2,087)	416	303	255	23.0	33.0	28.6
25-Feb-22	119,104	(574)	142,996	(9,719)	137,718	(4,170)	403	321	239	22.9	31.0	27.2
04-Mar	-----	-----	137,492	(5,504)	133,747	(3,971)	-----	472	310	-----	27.7	25.3
11-Mar	-----	-----	137,747	255	131,538	(2,209)	-----	524	253	-----	29.2	25.7
18-Mar	-----	-----	141,553	3,806	131,279	(259)	-----	664	281	-----	30.0	25.8
25-Mar	-----	-----	144,095	2,542	131,001	(278)	-----	441	203	-----	29.9	25.6

WEEK ENDING	PRODUCTION				APPARENT DEMAND				JET KEROSENE			
	2022	Week Change	2021	4 Yr Avg	2022	Week Change	2021	4 Wk Avg 4 Yr Avg	2022	Week Change	2021	4 Yr Avg
11-Feb	4,455	(244)	4,574	4,669	5,114	(158)	5,425	5,251 5,245	37,692	(669)	42,793	
18-Feb	4,693	238	3,621	4,438	5,192	79	4,634	5,221 4,991	37,847	155	42,618	
25-Feb-22	4,713	20	2,898	4,265	5,198	6	4,607	5,215 5,100	38,188	341	41,345	
04-Mar	-----	-----	3,704	4,436	-----	-----	4,962	----- 5,313	-----	-----	41,081	
11-Mar	-----	-----	4,228	4,585	-----	-----	4,716	----- 5,153	-----	-----	40,439	
18-Mar	-----	-----	4,601	4,802	-----	-----	4,721	----- 5,120	-----	-----	40,485	
25-Mar	-----	-----	4,738	4,898	-----	-----	4,816	----- 5,140	-----	-----	39,430	

WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg
11-Feb	33,862	1,025	54,313	41,871	31,656	(391)	29,490	30,874	37,615	(2,236)	56,302	46,708
18-Feb	33,622	(240)	49,918	40,861	31,898	242	29,150	30,734	36,944	(671)	55,926	44,360
25-Feb-22	33,193	(429)	50,355	40,273	30,891	(1,007)	26,386	30,361	38,032	1,088	49,009	42,388
04-Mar	-----	-----	47,168	40,192	-----	-----	25,849	30,676	-----	-----	47,740	42,374
11-Mar	-----	-----	46,271	39,832	-----	-----	25,783	30,988	-----	-----	48,801	43,064

WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg
11-Feb	3,978	4	3,907	4,213	13,151	45	13,673	13,827	120,262	(1,552)	157,684	143,975
18-Feb	4,120	142	4,069	4,064	13,094	(57)	13,651	13,510	119,678	(584)	152,715	141,888
25-Feb-22	3,979	(141)	3,824	4,082	13,009	(85)	13,422	13,104	119,104	(574)	142,996	137,718
04-Mar	-----	-----	4,075	4,044	-----	-----	12,659	12,889	-----	-----	137,492	133,747
11-Mar	-----	-----	4,141	3,732	-----	-----	12,751	12,947	-----	-----	137,747	131,538

HEATING OIL DAYS SUPPLY



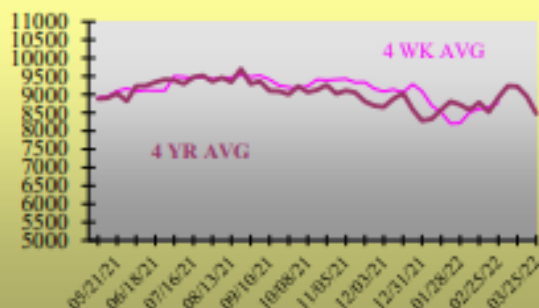
HEATING OIL DEMAND



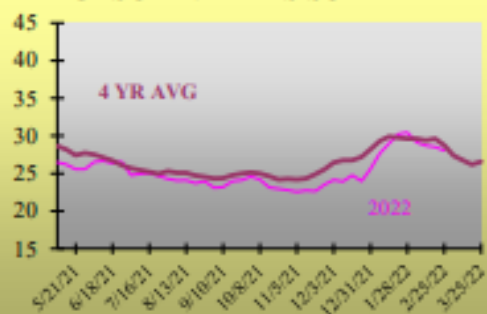
DOE Weekly Gasoline Summary

WEEK ENDING	STOCKS					RFG STOCKS				IMPORTS		
	2022	Week Change	2021	Week Change	4 Yr Avg	Total 2022	Week Change	PADD I 2022	Week Change	2022	2021	4 Yr Avg
11-Feb	247,061	(1,332)	257,084	672	255,586	23	1	6	0	555	670	465
18-Feb	246,479	(582)	257,096	12	255,060	24	1	6	0	416	531	464
25-Feb-22	246,011	(468)	243,472	(13,624)	249,316	18	(6)	6	0	603	605	570
04-Mar	-----	-----	231,603	(11,869)	242,363	-----	-----	-----	-----	-----	577	616
11-Mar	-----	-----	232,075	472	239,366	-----	-----	-----	-----	-----	910	739
18-Mar	-----	-----	232,279	204	237,444	-----	-----	-----	-----	-----	939	787
25-Mar	-----	-----	230,544	(1,735)	238,167	-----	-----	-----	-----	-----	619	716
WEEK ENDING	PRODUCTION				APPARENT DEMAND				DAYS SUPPLY			
	2022	Week Change	2021	4 Yr Avg	2022	Week Change	2021	4 Wk Avg	4 Yr Avg	2022	2021	4 Yr Avg
11-Feb	8,830	(560)	9,031	9,538	8,570	(556)	8,407	8,607	8,782	28.7	32.3	29.4
18-Feb	9,270	440	7,736	9,119	8,657	87	7,207	8,645	8,521	28.5	32.9	29.6
25-Feb-22	9,274	4	8,301	9,458	8,743	86	8,148	8,774	8,918	28.0	30.8	28.7
04-Mar	-----	-----	9,005	9,744	-----	-----	8,726	-----	9,239	-----	28.5	27.4
11-Mar	-----	-----	8,877	9,677	-----	-----	8,442	-----	9,218	-----	28.5	26.7
18-Mar	-----	-----	8,577	9,374	-----	-----	8,616	-----	8,946	-----	27.4	26.2
25-Mar	-----	-----	9,339	9,181	-----	-----	8,891	-----	8,471	-----	26.6	26.6
WEEK ENDING	PADD BREAKDOWN											
	PADD I				PADD II				PADD III			
	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg
11-Feb	63,083	98	71,095	62,190	59,872	1,204	54,072	57,679	84,313	(1,739)	90,073	88,784
18-Feb	62,156	(927)	70,981	61,163	60,926	1,054	53,635	56,578	84,905	592	90,877	85,133
25-Feb-22	60,788	(1,368)	71,184	62,083	61,313	387	51,337	55,878	85,570	665	79,849	82,647
04-Mar	-----	-----	63,691	63,830	-----	-----	51,149	55,317	-----	-----	76,187	81,627
11-Mar	-----	-----	63,072	63,730	-----	-----	51,903	54,770	-----	-----	76,954	81,301
WEEK ENDING	PADD IV				PADD V				PADD TOTAL			
	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg	2022	Wk Chg	2021	4 Yr Avg
11-Feb	8,614	(135)	9,229	8,532	31,179	(759)	32,616	32,449	247,061	(1,332)	257,084	255,586
18-Feb	8,615	1	8,963	8,457	29,876	(1,303)	32,640	32,660	246,479	(582)	257,096	255,060
25-Feb-22	8,343	(272)	9,061	8,369	29,998	122	32,040	32,100	246,011	(468)	243,472	249,316
04-Mar	-----	-----	8,944	8,299	-----	-----	31,632	31,373	-----	-----	231,603	242,363
11-Mar	-----	-----	8,807	8,289	-----	-----	31,340	31,373	-----	-----	232,075	239,366

GASOLINE DEMAND



GASOLINE DAYS SUPPLY



*PADD: Petroleum Administration for Defense Districts

PAD District I (East Coast) is composed of the following three:

Subdistricts: Subdistrict IA (New England): Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

Subdistrict IB (Central Atlantic): Delaware, District of Columbia, Maryland, New Jersey, New York, Pennsylvania.

Subdistrict IC (Lower Atlantic): Florida, Georgia, North Carolina, South Carolina, Virginia, West Virginia.

PAD District II (Midwest): Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota,

South Dakota, Ohio, Oklahoma, Tennessee, Wisconsin.

PAD District III (Gulf Coast): Alabama, Arkansas, Louisiana, Mississippi, New Mexico, Texas.

PAD District IV (Rocky Mountain): Colorado, Idaho, Montana, Utah, Wyoming.

PAD District V (West Coast): Alaska, Arizona, California, Hawaii, Nevada, Oregon, Washington.

The information and comments contained herein are provided as general commentary of market conditions and are not and should not be interpreted as trading advice or recommendation. The information and comments contained herein are not and should not be interpreted to be predictive of any future market event or condition. The information and comments contained herein is provided by ADM Investor Services, Inc. and not Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.



Archer Financial Services, Inc.

Energy Brief

March 4, 2022

Prepared by Steve Platt and Mike McElroy

877-377-7931

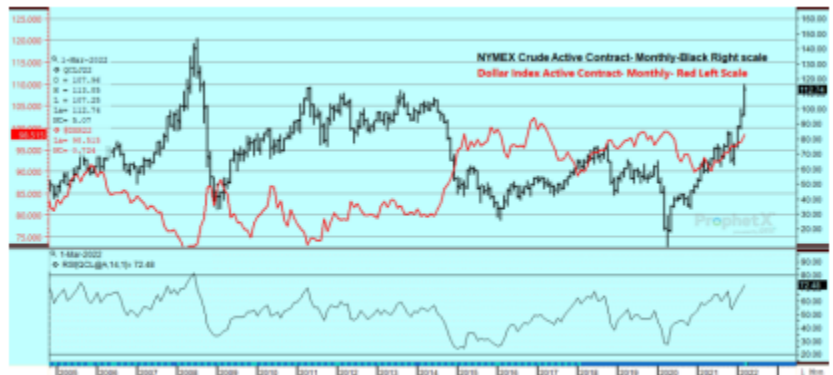
Stephen.Platt@archerfinancials.com

Mike.McElroy@archerfinancials.com

Price Overview

The petroleum complex continued its upward climb with values reaching 113.85 overnight, below yesterday's highs in April WTI of 116.57. Economic sanctions on Russia, while not explicitly targeting their daily exports, which total near 5 mb/d, have severely hampered their ability to sell crude. In the background were consumer worries over the impact the sharp rise in petroleum prices will have on inflation and economic activity. The US, because of its energy independence and dollar strength, has been somewhat immune from the global fallout, but other areas such as Europe have considerably more exposure due to their dependence on Russia for oil and gas.

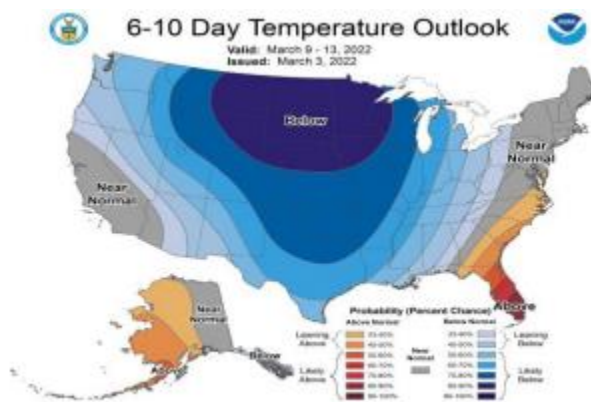
The sharp rally above the highs seen prior to the shale revolution in the 2010-2014 period and before that when values reached as high as 147.27 in July of 2008 is affecting those that have stepped up to condemn the invasion, while others such as China, India and OPEC members seem intent on protecting their own interests. How this plays out in the world economy remains to be seen, but the impact of bringing some of the world community together in a show of resolve with Western governments against the invasion provides hope moving forward, although significant challenges remain.



The market's volatility is not for the faint of heart and only those looking to mitigate risk should attempt to be involved. High prices ultimately tend to be the cure for high prices, but for now the unseen threats on the supply side, including more profound sanctions on oil exports from Russia, are too high in our judgment. The potential for prices to advance toward the 120 area exists given the fear that sanctions on Russian oil exports might still be enacted to ramp up diplomatic pressure even further.

Natural Gas

The market continued to work higher albeit at a much more measured pace than the crude and products. April traded through the 5 dollar level and ended the session with a gain of over 29 cents at 5.016. European prices reached all time highs today and continue to be the main underlying driver of US values. Fundamentals at home have turned supportive as well with temperatures in the 6-10 day window looking to be below average across the US, with the Rockies and Texas seeing some potential for production freeze-offs. Wind generation has also seen a substantial dip this week that has lead to as much as 4.7 bcf/d in added gas burn. Yesterday's reported 139 bcf draw from storage was in line with estimates but well above average for this time of year, with total stocks now more than 13 percent below the 5 year average. The war in Ukraine will remain a focus of the market for the foreseeable future, and with the 5 dollar level breached upside follow through looks likely, with 5.50 the next target. Initial support on a retrenchment now moves up to the 4.90-93 range.



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The views and opinions expressed in this letter are those of the authors and do not reflect the views of ADM Investor Services, Inc., or its staff. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell, or hold a futures or options ADMIS position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to. The authors of this piece do not currently maintain positions in the commodities mentioned within this report. Charts Courtesy of DTN Prophet X, EIA, Reuters.

U.S. Bioenergy Statistics

Society has just begun to tap new renewable sources of energy from agriculture and forestlands on a commercial scale that impacts energy markets. Among these sources are biofuels, a small but important component of current fuel consumption in the U.S. transport sector. In 2012, biofuels accounted for roughly 7.1 percent of total transport fuel consumption, or 13.8 billion gallons, unchanged from the previous year. Ethanol, made mostly from corn starch from kernels, is by far the most significant biofuel in the United States, accounting for 94 percent of all biofuel production in 2012. Most of the remainder is biodiesel, which is made from vegetable oils (chiefly soy oil) as well as animal fats, waste oils, and greases.

The U.S. Bioenergy Statistics are a source of information on biofuels intended to present a picture of the renewable energy industry and its relationship to agriculture. Where appropriate, data are presented in both a calendar year and the relevant marketing year timeframe to increase utility to feedstock-oriented users. The statistics highlight the factors that influence the demand for agricultural feedstocks for biofuels production; for instance, numerous tables emphasize the relationship between energy and commodity markets.

ERS analysts track U.S. ethanol and biodiesel production, consumption, and trade. They also monitor and analyze U.S. bioenergy policy and events that affect the domestic and international biofuel and feedstock markets. Additional tables will be added as new series become available.

[Data Set Link](#)

farmdoc daily: latest articles

Revisiting Ukraine, Russia, and Agricultural Commodity Markets

- February 28, 2022
- Nick Paulson, Joe Janzen, Carl Zulauf, Krista Swanson, and Gary Schnitkey

Soybean Prices Rise as Drought in South America Reduces Harvest

- February 25, 2022
- Joana Colussi, Gary Schnitkey, and Carl Zulauf

2022 Commodity Program Decision: ARC-CO – PLC Decision Indicator

- February 24, 2022
- Carl Zulauf, Gary Schnitkey, Krista Swanson, and Nick Paulson

Consider RP with Harvest Price Exclusion in Conjunction with the Enhanced Coverage Option

- February 22, 2022
- Gary Schnitkey, Nick Paulson, Krista Swanson, and Carl Zulauf

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- February 18, 2022
- Bradley Zwilling

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- February 17, 2022
- Carl Zulauf, Nick Paulson, Krista Swanson, and Gary Schnitkey

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- February 16, 2022
- Scott Irwin

Enhanced Coverage Option: Return and Risk Results

- February 15, 2022
- Gary Schnitkey, Carl Zulauf, Nick Paulson, and Krista Swanson

Defining the Bounds of Booming Agritourism

- February 14, 2022
- Jessica Guarino, Renata Endres, Tyler Swanson, and Bryan Endres

Ethanol Production Profits in 2021: What a Ride!

- February 10, 2022
- Scott Irwin

2022 Forecast Returns Under Differing Rental Arrangements

- February 8, 2022
- Gary Schnitkey, Krista Swanson, Nick Paulson, Carl Zulauf, and Jim Baltz

Cattle Herd Still Shrinking: Higher Prices to Follow

- February 7, 2022
- Jason Franken

Benchmarking Labor Efficiency and Productivity

- February 4, 2022
- Michael Langemeier

Trends in the Operational Efficiency of the U.S. Ethanol Industry: 2021 Update

- February 2, 2022
- Scott Irwin



USDA Agency Reports: December 2021

Wed, 12/01/2021

- [Highlights From the December 2021 Farm Income Forecast](#) ERS
- [Broiler Hatchery](#) NASS
- [Cotton System](#) NASS
- [Fats & Oils](#) NASS
- [Grain Crashings](#) NASS

Thu, 12/02/2021

- [Weekly Export Sales](#) FAS

Fri, 12/03/2021

- [Dairy Products](#) NASS
- [Peanut Prices](#) NASS

Wed, 12/08/2021

- [Livestock and Meat International Trade Data](#) ERS
- [U.S. Agricultural Trade Data Update](#) ERS
- [Broiler Hatchery](#) NASS

Thu, 12/09/2021

- [Weekly Export Sales](#) FAS
- [WASDE](#) ERS
- [Cotton Ginnings](#) NASS
- [Crop Production](#) NASS
- [Cotton: World Markets and Trade](#) FAS
- [Grains: World Markets and Trade](#) FAS
- [Oilseeds: World Markets and Trade](#) FAS
- [World Agricultural Production](#) FAS
- [America's Diverse Family Farms: 2021 Edition](#) ERS
- [CE: Barley, Oats, Wheat](#) NASS

Fri, 12/10/2021

- [Feed Grains Database](#) ERS
- [Meat Price Spreads](#) ERS
- [Season Average Price Forecasts](#) ERS
- [Wheat Data](#) ERS
- [Fresh Apples, Grapes, and Pears: World Markets and Trade](#) FAS
- [Peanut Prices](#) NASS

Mon, 12/13/2021

- [Cotton and Wool Outlook: December 2021](#) ERS
- [Oil Crops Outlook: December 2021](#) ERS
- [Dairy Monthly Tables](#) ERS
- [Feed Outlook: December 2021](#) ERS
- [Rice Outlook: December 2021](#) ERS
- [Wheat Outlook: December 2021](#) ERS

Tue, 12/14/2021

- [Feed Grains: Yearbook Tables](#) ERS

Wed, 12/15/2021

- [Livestock, Dairy, and Poultry Outlook: December 2021](#) ERS
- [Sugar and Sweeteners Outlook: December 2021](#) ERS
- [Broiler Hatchery](#) NASS
- [North American Potatoes](#) NASS
- [Turkey Hatchery](#) NASS

Thu, 12/16/2021

- [Weekly Export Sales](#) FAS

Fri, 12/17/2021

- [Cost-of-Production Forecasts](#) ERS
- [Fruit and Tree Nut Data](#) ERS
- [Vegetables and Pulses Data](#) ERS
- [Coffee: World Markets and Trade](#) FAS
- [Dairy: World Markets and Trade](#) FAS
- [National Hop Report](#) NASS
- [Peanut Prices](#) NASS
- [Potato Stocks](#) NASS

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- [Milk Production](#) NASS

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- [Food Price Outlook](#) ERS
- [Chickens and Eggs](#) NASS

Wed, 12/22/2021

- [Cotton Ginnings](#) NASS
- [Broiler Hatchery](#) NASS
- [Cold Storage](#) NASS
- [Poultry Slaughter](#) NASS

Thu, 12/23/2021

- [Weekly Export Sales](#) FAS
- [Cattle on Feed](#) NASS
- [Hogs and Pigs](#) NASS
- [Livestock Slaughter](#) NASS
- [Peanut Prices](#) NASS

Mon, 12/27/2021

- [Peanut Stocks and Processing](#) NASS

Tue, 12/28/2021

- [Livestock and Meat Domestic Data](#) ERS
- [Egg Products](#) NASS

Wed, 12/29/2021

- [Broiler Hatchery](#) NASS

Thu, 12/30/2021

- [Weekly Export Sales](#) FAS
- [Agricultural Prices](#) NASS
- [Peanut Prices](#) NASS



USDA Agency Reports: January 2022

Mon, 01/03/2022

- [Cotton System Consumption and Stocks](#) NASS
- [Fats & Oils: Oilseed Crushings, Production, Consumption and Stocks](#) NASS
- [Grain Crushings and Co-Products Production](#) NASS

Tue, 01/04/2022

- [State Stories](#) NASS

Wed, 01/05/2022

- [Broiler Hatchery](#) NASS

Thu, 01/06/2022

- [Dairy Products](#) NASS

Fri, 01/07/2022

- [Peanut Prices](#) NASS

Wed, 01/12/2022

- [Cotton Ginnings](#) NASS
- [Crop Production](#) NASS
- [Crop Production - Ann.](#) NASS
- [Grain Stocks](#) NASS
- [Rice Stocks](#) NASS
- [Winter Wheat/Canola Seedings](#) NASS
- [Broiler Hatchery](#) NASS

Fri, 01/14/2022

- [Peanut Prices](#) NASS
- [Turkey Hatchery](#) NASS

Wed, 01/19/2022

- [Broiler Hatchery](#) NASS
- [Chickens and Eggs](#) NASS
- [North American Potatoes](#) NASS

Thu, 01/20/2022

- [Livestock Slaughter](#) NASS

Fri, 01/21/2022

- [Cotton Ginnings](#) NASS
- [Cattle on Feed](#) NASS
- [Coffee](#) NASS
- [Peanut Prices](#) NASS

Mon, 01/24/2022

- [Cold Storage](#) NASS
- [Milk Production](#) NASS
- [Poultry Slaughter](#) NASS

Tue, 01/25/2022

- [State Stories](#) NASS

Wed, 01/26/2022

- [Broiler Hatchery](#) NASS
- [Peanut Stocks and Processing](#) NASS

Fri, 01/28/2022

- [Egg Products](#) NASS
- [Peanut Prices](#) NASS

Mon, 01/31/2022

- [Agricultural Prices](#) NASS
- [Capacity of Refrigerated Warehouses](#) NASS
- [Cattle](#) NASS
- [Sheep and Goats](#) NASS



USDA Agency Reports: February 2022

Tue, 02/01/2022

- [Cotton System Consumption and Stocks](#) NASS
- [Fats & Oils: Oilseed Crushings, Production, Consumption and Stocks](#) NASS
- [Flour Milling](#) NASS
- [Grain Crushings and Co-Products Production](#) NASS

Wed, 02/02/2022

- [Broiler Hatchery](#) NASS

Thu, 02/03/2022

- [Weekly Export Sales](#) FAS

Fri, 02/04/2022

- [Dairy Products](#) NASS
- [Peanut Prices](#) NASS

Wed, 02/09/2022

- [Cotton Ginnings](#) NASS
- [Crop Production](#) NASS
- [Cotton: World Markets and Trade](#) FAS
- [Grain: World Markets and Trade](#) FAS
- [Oilseeds: World Markets and Trade](#) FAS
- [World Agricultural Production](#) FAS
- [Broiler Hatchery](#) NASS

Thu, 02/10/2022

- [Weekly Export Sales](#) FAS

Fri, 02/11/2022

- [Catfish Production](#) NASS
- [Peanut Prices](#) NASS

Wed, 02/16/2022

- [Broiler Hatchery](#) NASS
- [Turkey Hatchery](#) NASS
- [Vegetables - Ann.](#) NASS

Thu, 02/17/2022

- [Weekly Export Sales](#) FAS
- [Tree Nuts: World Markets and Trade](#) FAS
- [National Hemp Report](#) NASS
- [Potato Stocks](#) NASS

Fri, 02/18/2022

- [Farms and Land in Farms](#) NASS
- [Peanut Prices](#) NASS

Tue, 02/22/2022

- [State Stories](#) NASS
- [Chickens and Eggs - Ann.](#) NASS
- [Cold Storage](#) NASS
- [Poultry Slaughter](#) NASS

Wed, 02/23/2022

- [Broiler Hatchery](#) NASS
- [Milk Production](#) NASS

Thu, 02/24/2022

- [CE: Corn, Soybeans, Sunflowers, Sorghum](#) NASS
- [Crop Values](#) NASS
- [Livestock Slaughter](#) NASS

Fri, 02/25/2022

- [Weekly Export Sales](#) FAS
- [Cattle on Feed](#) NASS
- [Chickens and Eggs](#) NASS
- [Peanut Prices](#) NASS
- [Peanut Stocks and Processing](#) NASS
- [Poultry Slaughter - Ann.](#) NASS

Mon, 02/28/2022

- [Agricultural Prices](#) NASS
- [Cold Storage - Ann.](#) NASS
- [Egg Products](#) NASS
- [Trout Production](#) NASS



Partnerships for Climate-Smart Commodities

*Building Markets and
Investing in America's
Climate-Smart Farmers,
Ranchers & Forest Owners
to Strengthen U.S. Rural and
Agricultural Communities*

Fiscal Year (FY) 2022
Partnerships for Climate-Smart
Commodities
National Funding Opportunity (NFO)

No. USDA-NRCS-COMM-22-NOFO0001139





Forest Service
U.S. DEPARTMENT OF AGRICULTURE

FS-1187a | January 2022



CONFRONTING THE WILDFIRE CRISIS

A Strategy for Protecting Communities and
Improving Resilience in America's Forests



U.S. DEPARTMENT OF AGRICULTURE

**Economic
Research
Service**

Economic
Information
Bulletin
Number 222

February 2021

Cover Crop Trends, Programs, and Practices in the United States

Steven Wallander, David Smith, Maria Bowman,
and Roger Claassen





Arkansas Field Crop Enterprise Budgets

Evaluate costs and returns for crop production year

This site contains the Cooperative Extension Service (CES) field crop enterprise budgets designed to assist Arkansas producers and other agricultural stakeholders in evaluating expected costs and returns for the upcoming crop production year and other related production economics information, data, and analysis.

2022 Crop Production Budgets for Farm Planning

[Interactive Budget User's Guide](#)

Budget Summaries for 2022 Crops

- [Surface Irrigation](#)
- [Center Pivot Irrigation](#)
- [No Irrigation](#)

Corn Conventional

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Corn Stacked

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Cotton B2XF

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Cotton B3XF

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Cotton W3FE

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Cotton Conventional

- [Furrow Irrigation](#)

Grain Sorghum

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Peanut

- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Rice

- [Clearfield](#)
- [Conventional](#)
- [FullPage Hybrid](#)
- [Hybrid](#)
- [Provisia](#)

Soybean Conventional

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Soybean Enlist E3

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Soybean Liberty Link

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Soybean LLGT27

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Soybean Roundup Ready

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Soybean Roundup Ready 2 Xtend

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Soybean Roundup Ready 2

XtendFlex

- [Flood Irrigation](#)
- [Furrow Irrigation](#)
- [Pivot Irrigation](#)
- [No Irrigation](#)

Wheat

- [No Irrigation](#)



USDA List of Resources & Programs to Assist Agriculture Producers and Communities Impacted by Catastrophic Events

Assistance for Agriculture Operations:

Agriculture operations impacted by the tornadoes should contact their local USDA Service Center to learn more about available programs and resources through the Farm Service Agency (FSA) and Natural Resources Conservation Service (NRCS). USDA Offices are open and are available to assist.

Producers who have crop insurance, are encouraged to also contact their Local Crop Insurance Agent.

FSA or NRCS Service Center locations are available at farmers.gov/service-locator.

If you are unable to get in contact with your local office please call the FSA helpline: 877-508-8364.

Other Online Resources Include:

- [Farmers.gov Protection and Recovery Page](#) (This page contains information on all Farm Production and Conservation disaster recovery programs and products).
- [Disaster Assistance Discovery Tool](#) (This tool asks a few questions about your operation and losses and will generate a list of disaster programs for which producers might be eligible).
- [Disaster Assistance Programs At A Glance Brochure](#) (Quick reference matrix for all FPAC disaster assistance programs). It is also available in multiple languages, which can be found on the protection and recovery page.
- [Farm Loan Discovery Tool](#) (This tool allows to answer a few short questions to learn about USDA farm loans that might be right for them).

Farm Productions & Conservation (FPAC) Mission Area Disaster Assistance Programs

[Livestock Indemnity Program \(LIP\)](#)

FSA's LIP provides benefits to livestock owners and contract growers for livestock deaths in excess of normal mortality caused by eligible loss conditions including eligible adverse weather, eligible disease and eligible attacks (attacks by animals reintroduced into the wild by the federal government or protected by federal law, including wolves and avian predators).

- LIP payments are based on 75% of the average fair market value of the livestock.
- LIP is also available in the event livestock are injured by an eligible loss condition but not killed and are sold for a reduced price.
- Loss documentation is required to receive LIP benefits – number and kind of livestock, sales receipts, rendering receipts, processing plant receipts, etc.
- A notice of loss must be filed with FSA within 30 days of when the loss of livestock occurs or is apparent.

Note to Poultry Producers:

For those poultry producers that are contract growers and may get reimbursed for bird deaths in their contract or similar and may not receive LIP benefits as well. FSA typically references grower contracts to determine program eligibility. USDA will work hard to provide any and all recovery benefits to eligible producers. We encourage to producers to contact FSA directly.

[Environmental Quality Incentive Program \(EQIP\)](#)

- NRCS' EQIP assistance can implement practices that protect land from erosion, support disaster recovery and repair and can help mitigate loss from future natural disasters.
- EQIP assistance may also be available for emergency animal mortality disposal from natural disasters and other causes.



ARKANSAS DEPARTMENT OF AGRICULTURE

- Emergency Animal Mortality Management (Conservation Practice Standard 368) - provides assistance to manage and dispose of animal carcasses from catastrophic mortality events. This is essential to reduce impacts to surface water and groundwater, reduce odor impacts, and decrease the spread of pathogens.
- NRCS is working closely with USDA State staff to identify mortality assistance needs and work closely to provide guidance and assistance.

Emergency Assistance for Livestock, Honeybees and Farm-raised Fish Program (ELAP)

FSA ELAP provides assistance for eligible owners of livestock and producers of honeybees and farm-raised fish for losses due to natural disasters including: Feed and grazing losses, honeybee feed, colony and hive losses, and farm-raised fish deaths.

- ELAP assistance may be available for losses not covered by other disaster assistance programs such as losses not covered by the Livestock Indemnity Program (LIP).
- Producers who suffer eligible livestock, honeybee, or farm-raised fish losses must timely file:
 - A notice of loss the earlier of 30 calendar days of when the loss occurs or is apparent or by Jan. 31, 2022
 - For honeybees, a notice of loss is required within 15 days of when the loss becomes apparent.

Emergency Conservation Program (ECP)

- FSA's ECP provides emergency funding and technical assistance to farmers and ranchers to agricultural land damaged by natural disasters.
- ECP provides assistance to fence replacement and repair as well.
- ECP is administered by FSA state and county committees and county offices. Producers should inquire with their local FSA county office regarding ECP enrollment periods and eligibility.
- ECP cost-share: Up to 75% of the cost to implement approved restoration practices; up to 90% if limited resource producers; and limited to \$500,000 per person or legal entity per disaster.

Emergency Forest Restoration Program (EFRP)

- FSA's EFRP provides funding to restore privately owned forests damages by natural disasters. Assistance helps landowners carry out emergency measures to restore forest health on land damaged by drought, floods, and other natural disaster events.

Tree Assistance Program (TAP)

- FSA's TAP provides owners of orchards, vineyards and nurseries with cost share assistance 65% for replanting and 50% for rehabilitation of documented losses due to a natural disaster and 75% for both replanting and rehabilitation for beginning and veteran (military) farmers and ranchers.
- Under the amended provisions of TAP, growers are eligible to be partly reimbursed for losses on up to 1,000 acres per grower, double the previous acreage. o Eligible producers should file for TAP assistance within 90 days of the disaster event or when damage from the disaster becomes apparent

Loans and Loan Servicing Options Available for Disaster-Impacted Producers

- FSA offers many loan making and loan servicing options for producers impacted by natural disasters.
- Emergency loans are available to producers with agriculture operations located in a county under a primary or contiguous disaster designation. These low interest loans help producers recover from production and/or physical losses.
- Eligible borrowers have eight months from the date of the declaration to apply for an emergency loan.



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- Producers may also be eligible for Direct Operating Loans that can be used to replace essential property, purchase inputs like livestock, equipment, feed and seed, cover family living expenses or refinance farm-related debts and other needs.
- Additionally, FSA has a variety of loan servicing options available for borrowers who are unable to make scheduled payments on their farm loan debt to FSA because of reasons beyond their control.

Risk Management Programs

Federal Crop Insurance

- Administered by the Risk Management Agency (RMA) and local insurance providers, crop insurance provides indemnity payments to growers who purchased crop insurance for production and quality losses related to weather hazards including losses from an inability to plant caused by an insured cause of loss.
- A Notice of Loss (NOL) is to be given within 72 hours of the initial discovery of damage or loss of production (but not later than 15 days after the end of the insurance period) even if the crop has not been harvested.
- Frequently Asked Questions regarding crop insurance and drought-damaged crops are available on the RMA website at www.rma.usda.gov.

Non-Insured Crop Disaster Assistance Program (NAP)

- FSA's NAP provides financial assistance to producers of non-insurable crops when low yields, loss of inventory, or prevented planting occur due to natural disasters (includes native grass for grazing). Eligible producers must have purchased NAP coverage for the crop year for which they are requesting benefits.
- NAP provides basic coverage equivalent to the catastrophic level risk protection plan of insurance coverage, which is based on the amount of loss that exceeds 50% of expected production at 55% of the average market price for the crop.
 - The 2018 Farm Bill re-authorized higher levels of coverage ranging from 50 to 65% of production, in 5% increments, at 100% of the average market price. Additional (buy-up) coverage must be elected by a producer by the application closing date.
 - Producers who elect additional coverage must pay a premium in addition to the service fee. Crops intended for grazing are not eligible for additional coverage.
- A notice of loss must be filed the earlier of 15 days of the occurrence of the disaster or when losses become apparent or 15 days of the final harvest date.
- Producers of hand-harvested crops and certain perishable crops must notify FSA within 72 hours of when a loss becomes apparent.
- A producer must have had NAP coverage for the crop year in which the loss occurred.

Emergency Watershed Program (EWP)

- NRCS' EWP offers vital recovery options for local communities to help people reduce hazards to life and property caused by drought, wildfires, floods, earthquakes, and other natural disasters.
- EWP provides technical and financial assistance through local government sponsors for addressing imminent threat to life (human) and/or property caused by severe erosion on streambanks caused by drought.
- Sponsors must submit a formal request (via mail or email) to the state conservationist and an emergency declaration must be issued related to the drought based on the merit of the cases received within 60 days of the natural disaster occurrence or 60 days from the date when access to the sites is possible.
- EWP emergency measures include removing debris from stream channels, road culverts, and bridges; reshaping and protecting eroded banks; correcting damaged drainage facilities; repairing levees and structures; reseeding damaged areas; and purchasing floodplain easements.



- Site visits will continue to occur this week with State, Area and Field NRCS staff employees and staff will communicate with local officials about EWP to identify any potential eligible EWP recovery work.

Food Safety Guidance:

USDA's Food Safety and Inspection Service (FSIS) is helping affected residents take steps to reduce their risk of foodborne illness as they return to their homes after severe weather and flooding.

- Drink only bottled water that has not been in contact with flood water. Screw caps are not waterproof, so discard any bottled water that may have come in contact with flood water. If you don't have bottled water, learn how to safely boil or disinfect water at [FSIS Consumer's Guide to Food Safety: Severe Storms and Hurricanes webpage](#).
- Discard any food or beverage that is not in a waterproof container if there is any chance it may have been in contact with flood water. Containers with screw caps, snap lids, pull tops and crimped caps are not waterproof.
- Undamaged, commercially prepared foods in all-metal cans and retort pouches such as flexible, shelf-stable juice or seafood pouches, can be saved by following the steps at the [FSIS Consumer's Guide to Food Safety: Severe Storms and Hurricanes webpage](#).
- Thoroughly wash all metal pans, utensils and ceramic dishes that came in contact with flood water with hot soapy water. Rinse, then sanitize, by boiling them in clean water or by immersing them for 15 minutes in a solution of one of tablespoon unscented, liquid chlorine bleach per gallon of drinking water.
- Discard wooden cutting boards, plastic utensils, baby bottle nipples and pacifiers that may have come in contact with flood water – they cannot be saved after contact with flood water.

Emergency Nutrition Assistance:

USDA's Food and Nutrition Service (FNS) is also standing by to work with the Federal Emergency Management Agency (FEMA), as well as requesting states and local authorities, to [provide emergency nutrition assistance](#) and other nutrition program flexibilities to assist people in need.

Assistance for Communities:

Communities and producers affected by the tornado are also encouraged to seek recovery information from their local [Cooperative Extension](#) offices. More information is also available through the [Extension Disaster Education Network](#) (EDEN), supported by the National Institute of Food and Agriculture.

Helping with the Long-Term Recovery of Rural Communities:

USDA Rural Development has more than 50 programs available to rural and tribal communities for the repair and modernization of rural infrastructure including drinking and waste water systems, solid waste management, electric infrastructure, and essential community facilities such as public safety stations, health care centers and hospitals, and educational facilities. Visit the [USDA Rural Development Disaster Assistance page](#) for more information.



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January 2022



Teri Viswanath

Lead Economist
Power, Energy and Water



From Underdogs to Leaders: Co-ops in Energy Transition

Key Points:

- Despite an absence of financial incentives, electric co-ops are transitioning to low or zero-carbon resources at a similar or faster than average pace. What's more, the delayed start in developing these resources possibly contributed to keeping member-rates low.
- The next chapter of the nation's transition to clean energy will require greater supply-side adoption of renewable generation as well as profound consumer coordination. And, given their unique governance structure, rural electric cooperatives are possibly better positioned to excel at this phase.
- Electric cooperatives have quietly emerged as laboratories for clean grid innovation, outpacing investor-owned utilities on smart meter installations, time-based pricing pilots, and experimental storage solutions.
- All told, rural communities could begin to aggressively close the energy transition gap over the next decade – pivoting from underdog to leader on clean energy.



February 2022

Food Manufacturers' Surprise Profitability Set to Continue, High Prices Will Test Consumers



Rob Fox

Director, Knowledge Exchange



Key Points:

- Before the pandemic, conventional wisdom held that cost inflation squeezes food manufacturing margins, but that did not happen in 2021.
- A perfect storm of increasing input costs in mid 2021 led to a series of pricing adjustments, some of which are just now hitting grocery shelves. Additionally, consumer food spending has not returned to pre-pandemic patterns, upending industry expectations.
- With pricing actions taking full effect and consumers' grocery demand continuing to be strong, retail food manufacturers will continue to enjoy robust profit margins in 2022.
- The Consumer Price Index (CPI) for food at home will remain elevated through 2022, and may even edge higher in the first half of the year.

Introduction

For the first time in perhaps decades, food inflation is garnering headlines and sending government policymakers scrambling for quick solutions. The U.S. Bureau of Labor Statistics' Consumer Price Index (CPI) for food at home averaged 3.5% for all of 2021, but it really started climbing toward the end of the year. It averaged over 6% for Q4 and hit 6.5% in December, the highest monthly level since 2008.

As 2021 started out relatively calmly, most analysts believed consumer spending patterns were headed back to "normal" after almost a year of COVID lockdowns. But by mid-year, higher grocery prices began to gain momentum, driven by a "perfect storm" of factors. Unprecedented consumer demand (buoyed by government stimulus payments and newly forged eating patterns) was pitted against COVID-related supply chain delays, labor shortages, escalating commodity prices, and energy costs. The term "transitory inflation," so often heard last year, has now been relegated to the trash bin of bad economic predictions. Consumers are wary and preparing for the worst: They expect to pay 14% more for groceries in 2022, according to a recent poll by KPMG.¹ While we agree with their intuition, we are forecasting food at home CPI to average 5%-6% in 2022, though the potential for higher levels remains if food manufacturing costs continue to rise.

Inside...

Introduction	1
2021: The COVID Inflation Surprise	2
An Industry Responds	3
2022 Outlook and Implications	4
References	5